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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 9.

TORONTO, ONT., FRIDAY, AUGUST 28, 1885.

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100. PER SINGLE COPY.

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Hardware and Iron Merchants,
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Steel and Iron Plates,
Tubes, Rivets, Steel Files,
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BUILDERS', FOUNDRY & MILL SUPPLIES

Patent Cold Rolled Shafting.

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Toronto, 1885.

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& CO.

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A Complete Assortment

OF

FALL IMPORTS

IN

ALL DEPARTMENTS

SAMSON,
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& CO.

44 SCOTT AND 19 COLBORN STREETS,
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ESTABLISHED IN 1818.

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

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Chatham, Ont. Ottawa, Ont. St. John, N.B.
Cornwall, " Perth, " St. Mary's, Ont.
Goderich, " Peterboro', Ont. Toronto,
Guelph, " Picton, " Winnipeg, Man.
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(Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

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Reserve Fund..... 2,100,000

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

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Paid-up Capital \$1,000,000 Stg.

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Issue Circular Notes for Travellers, available in all parts of the world.

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

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Reserve Fund 480,000

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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

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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

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St. Catharines—G. W. Hodgetts, "
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BANKERS.
London, England—The City Bank, (Limited).
New York—National Bank of Commerce.

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

HEAD OFFICE, - - - TORONTO.

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Bradford, 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
Reserve Fund..... 600,000

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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.

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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.

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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.

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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

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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

OF CANADA

HEAD OFFICE, - - - TORONTO, ONT.

Capital..... \$1,250,000
Reserve..... 100,000

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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
Reserve..... 160,000

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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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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. PITCAITELY, - - - Cashier.

DIRECTORS.

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

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New Brunswick: Hillsboro, Petitcodiac, 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.

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J. W. SPURDEN, - - - Cashier.

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

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

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George Roach, Esq., Cashier.
E. A. COLQUHOUN, - - - Assistant Cashier.
H. S. STEVEN, - - -

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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. Roberts, 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 15th May, 1880..... 1,449,067
Reserve Fund..... 375,000

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Thos. Hart, G. N. Galer,
T. S. Morsy.

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London, Eng.—National Bank of Scotland.
New York—National Park Bank.
Boston—National Exchange Bank.
Collections made at all accessible points, and promptly remitted for.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1855.

Capital..... \$2,000,000

HEAD OFFICE, - - - MONTREAL.

C. S. CHERRIER, - - - President.
A. A. TROTTER, - - - Cashier.

FOREIGN AGENTS.

London—Glyn, Mills, Currie & Co.
New York—National Bank of the Republic.
Quebec Agency—La Banque Nationale.

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. FYSEE.

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

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

THE MARITIME BANK OF THE DOMINION OF CANADA.

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

Paid-up Capital..... \$321,900
Reserve..... 40,000

THOS. MACLELLAN, - - - President.

BOARD OF DIRECTORS.

Jer. Harrison, Merchant; Thos. Maclellan (of Maclellan & Co., Bankers); John McMillan (of J. & A. McMillan, Booksellers); John Tapley (of Tapley Bros., Indianatown); A. A. Sterling, Fredericton. Agency—Fredericton—A. S. Murray, Agent.
—Woodstock, N.B.—G. W. Vanwart, Agent.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - EDINBURGH.

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

LONDON OFFICE—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.

THE WESTERN BANK
OF CANADA

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 250,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq.
Robert McIntosh, M.D. J. A. Gibson, Esq.
Thomas Paterson, Esq.
T. H. McMILLAN, Cashier.

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

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

PEOPLES BANK OF HALIFAX.

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

DIRECTORS.

R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.
Thomas A. Brown, Esq. George H. Starr, Esq.
Augustus W. West, Esq.
PETER JACK, Cashier.Branches—Lockport and Wolfville, N.S.
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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.

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DIRECTORS.Theophile LeDroit, Esq. U. Tessier, jr., Esq.
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M. W. Baby, Esq.Hon. Dir., Hon. J. R. Thibaudeau, Montreal.
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York; National Revere Bank, Boston; Commercial
Bank of Newfoundland; Bank of Toronto; Bank of
New Brunswick, Merchants Bank of Halifax, Bank of
Montreal; Manitoba—Union Bank of Lower Canada.THE BANK OF LONDON
IN CANADA

HEAD OFFICE, - LONDON, ONT.

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

DIRECTORS.

HY. TAYLOR, President. JNO. LABATT, Vice-President.
W. R. Meredith, W. Duffield, Isaiah Danks, F. B.
Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Col-
lingwood), Jno. Morison (Toronto), John Leys (Rice,
Lewis & Son, Toronto).

A. M. SMART, Manager.

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Dresden, Watford.Correspondents in Canada—Molsons Bank and
Branches. In New York—National Park Bank. In
Britain—National Bank of Scotland (Limited).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.

DAVID BLAIN, Esq., President.

SAML. TREES, Esq., Vice-President.

H. P. Dwight, Esq. A. McLean Howard, Esq.
C. Blackett Robinson. K. Chisholm, Esq., M.P.P.
D. Mitchell McDonald, Esq.

A. A. ALLEN, Cashier.

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Agents in Canada—Canadian Bank of Commerce.
In New York—Importers and Traders Nat. Bank. In
London, Eng.—National Bank of Scotland, Limited.THE COMMERCIAL BANK
OF MANITOBA.

Authorized Capital \$1,000,000

DIRECTORS.

DUNCAN McARTHUR, President.
Hon. John Sutherland. Alexander Logan.
Hon. C. E. Hamilton. W. L. Boyle.Deposits received and interest allowed. Collections
promptly made. Drafts issued available in all parts
of the Dominion. Sterling and American Exchange
bought and sold.

The Loan Companies.

CANADA PERMANENT
Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital \$3,000,000
Paid-up Capital 2,200,000
Reserve Fund 1,100,000
Total Assets 8,538,476OFFICE: 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-
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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 445,000President, - - - 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 64DEPOSITS 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.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 1,493,236The 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 De-
bentures 768,995 75Loans made on farm and city property, on the
most favorable terms.Municipal and School Section Debentures pur-
chased.Money received on deposit and interest allowed
thereon.

F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
Paid-up 611,430
Assets 1,300,000Money 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. 80, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.WM. MULLOCK, 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. Favor-
able 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 391,000Money 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 1,000,000Deposits received, and interest at current rates al-
lowed.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. R. Cockburn, M.A.
James Fleming. Joseph Jackes.

W. Mortimer Clark.

WALTER GILLESPIE, Manager.

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 Gooderham, 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. COSBY, 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 605,000Money 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, President Imperial Oil Co.
Water Commissioners.

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.

The London & Canadian Loan & Agency Co.
(LIMITED).

DIVIDEND No. 24.

Notice is hereby given that a Dividend at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of this Company, for the half-year ending 31st August, 1885, has this day been declared, and that the same will be payable on 15th September, 1885.

The transfer books will be closed from 1st September to 14th October, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Company's offices, 44 King Street west, Toronto, on Wednesday, 14th October. Chair to be taken at noon.

By order of the Directors.
J. G. MACDONALD, Manager.
Toronto, Aug. 25th, 1885.

THE CANADA LANDED CREDIT COMPANY

is prepared to make STRAIGHT LOANS, and to PURCHASE MORTGAGES on the Security of Improved Farms or Substantial City Property on the MOST FAVORABLE TERMS.

Forms of application and full particulars may be had on application.

D. MCGEE,
Secretary.

23 Toronto Street, Toronto.

The National Investment Co. of Canada
(LIMITED).

EQUITY CHAMBERS, ADELAIDE STREET, TORONTO.

Capital \$2,000,000

President, WILLIAM ALEXANDER, Esq.
Vice-President, WILLIAM GALBRAITH, Esq.

Money Lent on Mortgages of Real Estate. Debentures issued bearing interest at Five per cent. per annum, payable half-yearly.

ANDREW RUTHERFORD,
Manager.

The Loan Companies.

UNION Loan and Savings Company,
(INCORPORATED 1865).

Capital Authorized \$1,000,000
Capital Paid-up 600,000
Deposits and Debentures 669,053
Reserve Fund 180,000
Total Assets 1,500,000

OFFICE: 28 & 30 TORONTO ST., TORONTO.

Money to loan at lowest current rates. Deposits received and Debentures issued at highest current rates. Executors and Trustees are authorized by law to invest in these debentures. FRANCIS RICHARDSON, W. MACLEAN, President. Manager.

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
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.
Bankers in Canada—The Ontario Bank.
Bankers in Great Britain—The British Linen Company Bank.
Chief Agents in Great Britain—Finlayson & Auld, Writers, 150 and 154 West George Street., Glasgow.
Agents in Edinburgh—Ronald & Ritchie, S.S.C., 20 Hill Street.
Agent in Aberdeen—Geo. Allan, Advocate, 56 Castle street.

POUSSETTE & ROGER,
Managers, Peterborough, Ont.

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ESTABLISHED 1858.

JOHN STARK & CO.
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Special attention given to reliable investment stocks and the investment of money on mortgage. RENTS COLLECTED AND ESTATES MANAGED.

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ESTABLISHED 1876.

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

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

C. S. GZOWSKI, JR. EWING BUCHAN.

GZOWSKI & BUCHAN
Stock and Exchange Brokers,

GENERAL AGENTS,

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Canadian, American, and English Stocks; American and Sterling Exchange, Greenbacks and all foreign money bought and sold. Special attention given to purchase and sale of debentures.

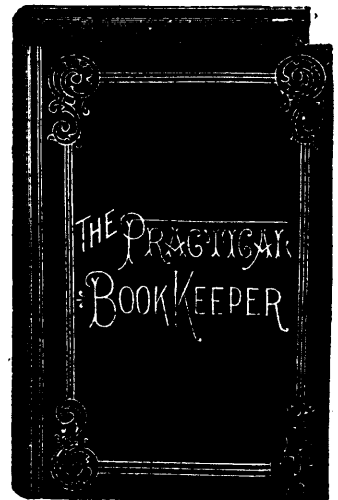
COX & CO.,

STOCK BROKERS,

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



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"It has evidently been compiled with much care and trouble, and will, I have no doubt, prove of much service to students and others desirous of becoming acquainted with the subject."

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and 20 York Street, or to any of the Company's
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JOSEPH HICKSON, General Manager.
WM. EDGAR, General Passenger Agent.

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1885. SUMMER ARRANGEMENT. 1885

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PERUVIAN	" Aug. 1
CIRCASIAN	" " 8
SARDINIAN	" " 15
SARMATIAN	" " 22
PARISIAN	" " 29

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(According to accommodation).
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Steerage same as by other first-class lines.
Intermediate and Steerage passengers forwarded
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charge. Steerage passengers forwarded to London,
Cardiff, Bristol, Queenstown and Belfast, at same
rate as to Liverpool.
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Allan Line Office,
Corner King and Yonge Streets, Toronto.

Dominion Line.

GREAT REDUCTION IN RATES.

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Dominion ..	3,300 "	Texas	2,710 "
Mississippi..	2,600 "	Quebec	2,700 "
Vancouver,	-	Vancouver,	5,700 Tons.

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*SARNIA

Rates of Passage—Quebec to Liverpool, \$50 and
\$60. Return, \$90, \$100, \$108 and \$120, all outside
rooms. Intermediate and Steerage at lowest rates.
The last train connecting with steamer leaves Tor-
onto Friday morning.
*Saloons, state-rooms, music-rooms and bath-
rooms in this steamer are amidship, where but little
motion is felt; and she carries neither cattle nor
sheep.
For further particulars apply to **GEO. W. TOR-
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DOCK,** 50 Yonge Street, Toronto.
DAVID TORRANCE & CO., Montreal.

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W. & J. KNOX.



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and FANCY GOODS
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and 25 & 27 Princess St., WINNIPEG.

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METAL MERCHANT & MANUF'ER
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BRANCHES:
Toronto, Ont., St. John, N.B., Baltimore, U.S.
J. ROBERTSON & CO. JAS. ROBERTSON J. ROBERTSON & CO.

THE BELL TELEPHONE COMP'Y. OF CANADA.

CAPITAL, - - \$1,000,000

HEAD OFFICE, - - MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.
This notice is given for the express purpose of in-
forming the public of the claims made by the Bell
Telephone Company, and of warning all persons of the
consequences of any infringement of this Com-
pany's patents.
C. F. SISE,
Vice-Pres't and Man'g Director,
Montreal.
HUGH C. BAKER,
Manager Ontario Dept.
Hamilton.



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

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Plain and Ornamental Sheet, Polished, Rolled
and Rough Plate, &c.
Painters' & Artists' Materials, Brushes, &c
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missioners St.,
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AND GENERAL GROCERIES.
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General Merchants, &c.,
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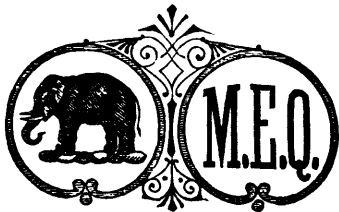
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IRISH FLAX THREAD

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RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

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

For sale by **COPLAND & McLAREN,**
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ROSS, HASKELL & CAMPBELL,
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FALL ASSORTMENT NOW COMPLETE.

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

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Manufacturers Ready-Made Clothing,

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

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DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

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730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

PHOSPHATE mining in Frontenac County is prospering. Considerable quantities are being shipped to Philadelphia. One lot, as an experiment, has been shipped to England.

JOHN YOUNG & Co., dealers in produce, &c., in this city, compromised with their creditors in 1883. Since then they have been giving accommodation paper and their affairs are in a complicated shape.

THOMAS STEPHENSON, in general business at Dunbar, Ont., and previously at Morewood and North Winchester, has assigned to W. T. Lindsay, of Montreal. The old proverb about a "rolling stone" may have some application with respect to his lack of success.

To TEST the practicability of an English peasant proprietorship, Colonel Walker, of Colchester, recently offered for sale thirty-eight small plots of agricultural land, free from tithe or land tax. The terms were 20 per cent. cash, and the remainder payable in ten annual instalments, but not a bidder presented himself.

ALMOST the entire trade of the Congo region in Africa, the newly constituted free State, is now controlled, says *Herapath*, by two Liverpool companies, one Paris company, a Hamburg company, and a company formed in Rotterdam. Before these European traders lies a rich country of 1,500,000 square miles containing 60,000,000 blacks.

THE business changes in Winnipeg do not seem to have been numerous since our last. Brown Bros., tinsmiths, are evidently going behind. Several firms are pressing them. They owe over \$3,000. Thos. Hooper, contractor, in the same city, has been arrested, it is stated, on a *capias*. His creditors need not expect to get a very large proportion of their claims paid.

At a late meeting of the American Sardine Exchange, held at Eastport, it was unanimously voted that owing to the strong advance in the prices of tin plate, pig tin, and the scarcity of fish, the price for $\frac{1}{2}$ Oil sardines be advanced on September 1st to \$5.25, and $\frac{2}{3}$ Mustard and Spiced to \$4.25. The formation of a syndicate to handle all the fish packed is being discussed.

It is declared in a recent number of the *London Boot and Shoe Trades' Journal* that a properly organized attempt to introduce American fine boots into the English market is being made by a gentleman, of Moorgate street, E. C., acting for Walker, Strong &

Carroll, a well-known American manufacturing firm. "The news of the invasion is not likely to cause alarm, but it will, doubtless, raise a little curiosity."

In our fire record last week, we had it that W. H. Tighe's residence at Chatham was burned. Mr. Tighe kindly writes us to say that it was an unoccupied building on an adjoining lot which was burned, and not his dwelling.

A GENERAL meeting of the shareholders of the Electro Mechanical Clock Co. was held the other day in Montreal, when the following were elected directors for the ensuing year:—Wm. Cassils, Robt. Benny, John T. Wilson, Wm. C. Hlsey and Duncan McDougall.

THE British North America Mica and Mining Company seeks incorporation with headquarters at Winnipeg and a capital of \$1,000,000. Messrs. D. McArthur, L. McLellan, W. L. McLellan, W. L. Boyle, and James Fisher of Winnipeg; A. Matheson, Rat Portage; G. Macpherson of Annabaskasing Bay, and J. Cooke Hunter, A. R. Macfarlane, and A. M. Morrison of Duluth are the applicants.

THE Star Woollen Mill, whose proprietors are Messrs. R. Forbes & Co., Hespeler, is described by the *Textile Record* of Philadelphia. The firm is now building a new dye-house, and fitting it up with all modern improvements. They will have a tub for each color, thereby saving the liquors and enabling them to make more perfect shades. The mill makes all kinds of fancy knit goods, as shawls, hoods, Jerseys, nubias, scarfs, men's gloves, ladies' mitts, etc., etc.

It is with a not altogether pleasant sensation that one reads, with respect to what was twenty years ago, a world's wonder, an advertisement as follows:—"In the High Court of Justice, Chancery Division—Preliminary Notice—At Lloyd's Captains' Room, Royal Exchange, London, on a date in October to be hereafter announced, the mortgagees are directed to sell the magnificent and well-known steamship 'Great Eastern,' 18,904 tons gross, 13,348 tons nett register; the joint indicated horse power of her paddle and screw engines is about 12,000 h.p., lying at Milford."

ERIE Canal freights were slightly better last Tuesday, 4½c. being paid for wheat and 3½c. for corn, against 4 to 3½c. on Monday. Lake freights from Chicago to Buffalo, 2½c. for wheat and 1½c. for corn. Lumber freights, however, are still very much depressed, and rates are a trifle lower, if anything. The proposed curtailment of the cutting operations this fall promises to react against vessels, as it did a year ago. It simply means, says the *Chicago Times*, that the supply will be reduced, and that a large amount of tonnage will have to be laid up in order to keep within actual requirements.

BARLEY seems likely to find before long a competitor in the malting trade. Some of the London brewers have been experimenting with rice and maize, with such success that, it is alleged, a combination of gelatinized rice and barley malt produces a more palatable beer, with better keeping qualities, than the ordinary barley malt alone. The cost of making this new preparation of rice has stood in the way of its more general use, but a process has been patented which reduces the expense to a minimum. The apparatus is very simple, the gelatinizing and partial drying of the rice grains being accomplished by passing a steam blast through the flue of a coke furnace, and causing the mingled hot air and steam at a moist heat of 190 deg. or more to act upon the rice in a sort of churn not under pressure.

THE receipts of the Grand Trunk Railway for the week ending August 15th were:—Passengers, express and mails, \$125,065; freight and live stock, \$154,940; total, \$280,005; while for the corresponding period last year they were: Passengers, express and mails, \$142,714; freight and live stock, \$200,563; making a total of \$343,281. The traffic returns of the Canadian Pacific railway for the week ending August 14th, were: 176,000 against \$134,000 for the same time last year, which shows an increase for the week of \$42,000. But the increased mileage must be borne in mind.

THE *Grocers' Advocate* has the following account of an ingenious contrivance to take the place of matches, and which it says is now used by the watchmen of Paris in all the magazines where explosives or inflammable materials are kept. Take an oblong vial of the whitest and clearest glass, and put into it a piece of phosphorus about the size of a pea. Pour some olive oil, heated to the boiling point, upon the phosphorus, fill the vial about one-third full and then cork it tightly. To use the novel light remove the cork, allow the air to enter the vial and then recork it. This empty space in the vial will become luminous, and the light obtained is equal to that of a lamp. When the light becomes dim, its power can be increased by taking out the cork and allowing a fresh supply of air to enter the vial.

HARGROVE & SONS, sewing machine agents in Hamilton, find their affairs in bad shape. This is considered to be owing largely to their lack of tact. They compromised with the Domestic Sewing Machine Co. at 50 per cent. four months ago and are now again in trouble.—It is only a few weeks since Geo. L. Phillips, cabinet maker at Camlachie, gave a chattel mortgage for \$677. He is now asking an extension of two years from creditors. His liabilities are \$2,500.—For a considerable time, Geo. B. Kirk, dealer in shoes at Port Hope, has been very slow pay, and at last he has assigned. But a short time ago he claimed to be worth \$3,000.—Another firm in Harrington, Fisher & Irvine, blacksmiths, have found it necessary to assign in consequence of the recent failure of Robertson & Son, private bankers.

NEW Brunswick bonds, three in number, of \$500 each, due 1907, were sold on Saturday last in St. John, at auction, at 16½ per cent. premium; one \$400 city market bond and one \$200 city water bond, due 1915, at 16½ per cent. premium; two city debt bonds (\$1,000 each), due 1905, at 12½ per cent. premium; one \$1,300 city pier bond, due 1891, at 5½ per cent. premium; two city school bonds (500 each), due 1897, at 7½ per cent. premium. A \$400 city debt bond, due 1905, sold at 12½ per cent. premium; and a \$2,000 city water bond, due 1892, at 6½ per cent. premium. All these bear interest at the rate of 6 per cent. Four provincial 4 per cent. bonds (\$500 each, issued in 1884) brought \$96 per share. One \$1,000 6 per cent. city bond, due 1903, sold at 11 per cent. premium, and one \$500 Provincial 6 per cent. bond, due 1895, at 12½ per cent. premium.

WORK on the Manitoba Northwestern Railway is, according to the *Birtle Observer*, progressing rapidly, the first twenty miles, is finished. Further west the graders are at work all along the line to within six or seven miles of the Bird Tail. There are about 200 teams and 300 or 400 men employed now, and the grading will be finished early. The material for bridges and buildings is all brought from Keewatin. A number of the bridges are

already completed. Twenty-four thousand tons of steel rails have been landed at Montreal, and an equal quantity was shipped from Liverpool about the first of this month. A strong force of men are at work constructing water tanks and framing building. The first station, 10 miles west of Minnedosa, is named Basswood. The second is Newdale, and is 18 miles from Minnedosa; the third is Strathclair, 27 miles from Minnedosa; the fourth is Shoal Lake, the next is Kelloe, 44 miles, then comes Allendale, at the Bird Tail, 51 miles from Minnedosa.

Geo. Lacombe, of St. Neree, Que., at one time a protege of Bishop Langevin, started a general business a little more than a year-and-a-half ago. He has succumbed, and a demand of assignment has been made upon him. Liabilities small, about \$1,100.—Felix Gougeon, grocer, St. Henri de Montreal, has called a meeting of creditors.—John Kidd, a grocer, on a small scale in Montreal, has made an assignment of his effects to the Prothonotary.—Desire Guay, a blacksmith of Ste. Hermenegilde, Que., who started a diminutive store a couple of years ago, has met the general fate in such cases, and has assigned to the Prothonotary of Sherbrooke. Liabilities small.—Alex. Seney, of Roxton Falls, Que., general store, and dealer in cordwood, has faced a meeting of his creditors, and offers sixty cents on the dollar, payable in 3, 6, 9, and 12 months, secured. He has assets apparent of \$2,500, to pay liabilities of \$3,000.

INSURANCE NOTES.

We learn that Mr. John L. Stearns, lately of the corresponding department in the Home Office, has been appointed manager of the Mutual Life Co. of New York, for the Eastern Provinces of Canada, with head-quarters at Halifax, N. S., and has signaled his entry into his kingdom by forwarding a goodly crop of applications.

The *United States Review*, of Philadelphia, asks the following conundrum, "Now that the Canada co-operative bill has become a law, which prevents the "using of mortuary funds for any other purpose than the payment of death claims," "How will the Mutual Reserve Fund Life Association, of New York, manage to do business in that territory?"

During the month of July last the *Ætna* Life Insurance Company, of Hartford, Conn., paid out in death losses and matured endowments the sum of \$175,740.92.—thus making the disbursements for those two items since January 1st, 1885, foot up a total of \$1,571,488.36. The gain in new business during July was \$250,000,—an increase of over 40 per cent. compared with that of the corresponding month of last year.

It is unpleasant to learn as we do, that a prominent physician in an eastern Ontario town who was recently deprived of the local examiner-ship of a Canadian life office has so far forgotten the dignity of his profession as to join privately with the agent of another company in distributing anonymous, one-sided circulars attacking his old company. Such conduct can do good neither to him nor any one else. We are glad to know that the manager of the other company is much annoyed at the action of his agent and has done his utmost to prevent a repetition of such procedure.

Are members of assessment companies individually liable? This question takes new interest after the following expression of opinion by Hon. John K. Tarbox, Insurance Com-

missioner, to a reporter of the Boston *Transcript*. Said the Commissioner:—Should the Massachusetts Safety Fund Association go into the hands of a receiver by order of the Court, certain questions are likely to be adjudicated in the settlement of its affairs of much interest to the legal profession, and particularly to the public concerned in similar associations. I suggest these in my published statement. What are the rights and liabilities of the insured in life assessment companies as organized and carried on? This subject was incidentally broached and somewhat discussed before the Insurance committee of the last Legislature. There are a number of claims for death benefits against the Safety Fund Association due and payable. The association has no funds for their payment. Must, therefore, the beneficiaries lose their claims altogether, or will it be the duty of the receiver, under instruction of the Court, to levy assessments and compel payment of the surviving members? In mutual fire insurance the mutual policyholder is liable to be assessed to pay losses incurred while his policy was in force, although the assessment be not made until after his policy expires. Why is not the same law applicable to mutual life insurance? Indeed in the case of the Massachusetts Safety Fund Association a positive agreement to that effect is written in the contract.

STEAM FOR EXTINGUISHING FIRES.

Will steam put out fire? It will do so under certain conditions, such for instance as a confined space, a small area. But in the open, or where the air has free access to the fire, it does not seem a promising agent. Nevertheless, a Steam Heating Company in New York, which has its pipes laid under the streets and furnishes steam for heating and power for operating all kinds of machinery, in the lower part of New York, is now extending its pipes further up Broadway, and in time expects to compass the entire city with this heating system. The editor of the *Fireman's Journal*, was told some months ago that before long the company would be prepared to put out fires in that portion of the city covered by their mains. Recently W. C. Andrews, president of the company, explained definitely the plan they propose to adopt in the dry goods district for putting out fires. He said:—

"The use of steam for putting out fires is not new. It is in operation in a great many large factories all over the world. There has never been any public system, because the conditions have never existed before under which it could be put in operation. The steam drives out the air and smothers the fire, and does not damage the goods as water does. By putting stand pipes in each building, with four or five inch nozzles on each floor, which could be turned on from the street, the steam could be turned on in any part of the structure. It would be so light a draught on our boilers that I doubt if it would lower the pressure to put out any ordinary fire. The dry goods district contains more inflammable material than any similar territory in the world. It is inadequately protected at present."

Commenting on these views, the *Scientific American* says: This might do well enough in confined spaces, but where the air has full access to the flames firemen are of the opinion that the fire would beat the steam every time. Still, we hope the experiment will be tried, for it may be made a valuable auxiliary to the fire department.

—Two thousand ounces of Nova Scotia gold were taken into Halifax last week.

—The maintenance of dividend by the London, Eng., General Omnibus Company is very creditable, considering the keenness of competition. In the half year just closed they carried over a million more passengers, but the receipts therefrom are some £4,800 less, the average earnings per mile run being only 9.75d. against 10.07d. In advertising and in manure sales there has been a gain of nearly £800, and in expenditure a very creditable retrenchment of £1,632. There has been added to the reserve fund a further sum of £10,000.

GLUE,

Sand-Paper,

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PETER R. LAMB & CO.

Manufacturers,

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1885. 1885.

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**Wholesale
Millinery.**

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TUESDAY, SEPTEMBER 1st,

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Ribbons, Plushes, Velvets,

Flowers, Feathers, Wings,

WE HAVE EVER SHOWN.

NO SPECIMEN INVITED.

D. McCall & Co.

12 & 14 Wellington St. East.

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McMURRICH & CO.**

ARE SHOWING A

FINE RANGE

IN

Autumn Dress Goods,

MANTLE CLOTHS,

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ULSTERINGS.

Stock in all Departments well assorted.

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34 Yonge St., - - - Toronto.

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BERTRAM & CO.

General Hardware & Iron Merchants.

SPECIAL TRADE PRICES

Will be given by the undersigned on application for

Bar Iron, Horse Nails, Axes,

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CROSS-CUT SAWS.

All our Importations are made direct from the Manufacturers.

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CELEBRATED

"STANDARD"

BRUSHES

Send for New Catalogue.

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Leading Wholesale Trade of Toronto.

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Bruck & Company
 Importers and Wholesale Dealers
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**STAPLE and FANCY
 DRY GOODS**
 Woollens, Tailors' Trimmings, &c.

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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.

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 TORONTO, ONT.,
 IMPORTERS OF
Wines, Brandies and Liquors,
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 SPECIALTIES:
 "Darling" Axes, Saws, Cutlery,
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HARDWARE.

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 WHOLESALE DEALERS IN
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TENTS,
 CAMP FURNITURE,
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 MANUFACTURERS OF
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 ALEXANDER
 & ANDERSON**
 STOCK OF
General Dry Goods
 WILL BE COMPLETE ON
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DRESS GOODS STOCK
 IS VERY LARGE AND ATTRACTIVE.
 INSPECTION INVITED.
 43 Front Street West, Toronto.

S. F. McKinnon & Co.
 ARE DAILY OPENING UP
FALL IMPORTATIONS.
 Travellers now on the Road with Full
 Ranges of Samples.

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 COR. WELLINGTON & JORDAN STS.,
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H. A. NELSON & SONS
 DIRECT IMPORTERS OF
**Fancy Goods, Dolls, Christmas Cards
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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.

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Staple and Fancy Dry Goods
 Terms made known at time of sale. Return
 Railway Tickets Free. See Catalogue.

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THE MONETARY TIMES

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, AUG 24, 1885

THE SITUATION.

Luckily the \$5,000,000 loan of last session to the Pacific Railway Company is to be repaid at once out of the proceeds of the \$15,000,000 loan effected by the company in England. Of course the government will give up the \$8,000,000 of the company's bonds which it held in security. If as happy a result of the loan of the previous year could be counted on, there would be much reason for satisfaction. But one of the commitments of the loan of last session remains. In connection with this loan, the company got liberty to issue \$15,000,000 of bonds, which stand on a par with those which the government holds as security for its large loan, and which puts an end to the exclusive nature of the security held by the government, or in other words reduces the value of its security, which ought, however, still to be ample.

Mr. White's speeches during the canvass in Dufferin, for which he was yesterday re-elected, show a complete knowledge of the leading features of the policy pursued by the department over which he presides, since the annexation of the North-West. In the main he defended the policy pursued by the Government of which he is now a member, in the management of the North-West without pretending that that policy has been perfect or that there is nothing to reform. He intends to visit the North-West and hear from the lips of the residents what they have to complain of or what they desire. Mr. George Stephen, in an interview with a *Herald* reporter points out one change that seems desirable. At present a settler on government land is not allowed to mortgage for more than \$500 or to pay a higher rate than six per cent. This restriction is unreasonable and ought to be removed.

The French delegates have entered on their tour of reception. In an address presented by the Corporation of Quebec, mayor Langelier said: "The fortune of war decided that our political destinies should be united to those of England, and when we regard all the advantages which we have derived from this new state of things, our regret at being separated from France is

not without compensation. If we could establish extended commercial relations with France, we should want nothing more; we should preserve a political *regime* which we find good, and should at the same time obtain the satisfaction of our interests and our sentiments," M. De Molinari, of the Institut de France replied. The delegation was charged with no official mission. Many of the visitors desired to add the useful to the agreeable and would study the resources of Canada. Several manufacturing factories were visited and an agreeable tour on the Lake St. John railway was made. The delegates have since visited Montreal and Ottawa, and will to-day be in Toronto.

The great exposition at New Orleans is to re-open in December. The management of the exposition held the last year and part of the present was severely criticised. Very fair promises were made in advance of the way in which visitors would be protected from extortion, and the precautions appeared to be not very far from perfection; but in practice, unless the grossest misstatements were made by the alleged victims, the theory of protecting strangers proved a woeful failure. These complaints were repeated everywhere and generally believed; the result is that thousands who would like to visit New Orleans will be frightened from doing so, and the success of the second phase of the exposition is likely to fall very far behind that of the first.

About the 20th of September the Canadian Pacific railway will be open for traffic between Winnipeg and Montreal. And the gap in the Rocky Mountains is rapidly getting less, thirty-six miles having recently been described as being built in ten days, but it is scarcely possible that everything was done to it in that time. Some days ago the line had reached Shuswap Summit, and the remainder of the work will be finished without unnecessary delay.

A test of the practical value of the double liability of bank shareholders is now being made in the case of the Exchange Bank. And according to the correspondent of the *Mail*, the prospect is not very bright; the large shareholders showing a reluctance to meet their liabilities. The largest of them are said to have paid nothing, and to be seeking a loophole of escape through the courts. It is a serious matter for any body of men to attempt deliberately to destroy the chief reliance of the public that a broken bank will ultimately be made to pay its debts; and it is not easy to see what plausible defence can be set up against a plain statutory obligation. This is the first time that an attempt has been made to realize a large sum under the double liability, and it is very important that the attempt should not fail.

Parnell's latest theory seems to be that Ireland should set up a hostile tariff against England, as an experiment for the revival of Irish industries. "It would be impossible," he is reported to have said, "to revive the native industries of Ireland without a free elective national assembly pos-

sessing control over all the political and economical affairs of the country." Control of all the political affairs of the country means separation, as control over the economical means hostile tariffs in the heart of the empire. Parnell must know that these results are unattainable, and he cannot be precise in foretelling that their approaching achievement is a thing that can safely be promised.

The cholera, while continuing its ravages in Spain, has again reached Marseilles, where the filthy state of the city facilitates its fatal progress. It is producing great devastation. Paris is in a state of alarm lest the scourge should travel northward—it is now at Arles—so far; but the sanitary condition of Paris is much better than that of Marseilles. Precautions against the cholera must be more effective than formerly or a maritime power like England which has daily connections with all countries would not be able to keep clear of the scourge. The season is so far advanced that if the cholera reached England now, it could not last very long.

Though a cyclone in Canada is a very unusual visitor, the north end of the Muskoka district has been visited by one. It is described as sweeping every thing out of its path, trees, houses, outbuildings. Two children were killed by a fallen tree. This was on Friday. Four days later, Charleston, S. C., was struck by a cyclone which unroofed one-fourth of the houses, demolished wharves and warehouses, wrecked four vessels, prostrated the telegraph wires and brought the running of the trains to a stand; the total loss being estimated at a million of dollars. Jacksonville was struck by the same tempest. No extensive loss of life is reported.

Manitoba and the North-West were visited by a frost on Sunday night; but Mr. Egan, general superintendent of the C. P. R. telegraphs from Winnipeg that very little damage was done and that the wheat or other uncut grain sustained no injury, along the main line and branches of the road. The grain being ripe in the southern part of the country, had passed the time when it could have been damaged by frost; and accounts agree in saying that any damage done in the north must have been trifling. Reports of heavy damage are stigmatized as sensational and untrue.

The report of the English Inspector General in bankruptcy for 1884 shows that, under the new law, there has been a decrease in the number of bankruptcies; but the general opinion is that private arrangements between debtors and creditors have largely increased. The complaint is made. Inspector Smith admits, "that these arrangements are entered into without registration or public notice of any kind" and "act as a fraud upon other creditors, by enabling a debtor secretly to arrange for the carrying on of his business when he is in an insolvent position, and thereby to obtain credit under circumstances in which he would not be

able to obtain it if the fact and circumstances were known, as in the case of bankruptcy." These private arrangements are contrary to the law of 1888, but it would seem that many creditors are not much more careful to obey the law than debtors, if they can benefit by its violation. The number of bankruptcies under the new Act fell from 8,555 in 1883 to 4,170 in 1884. But the diminution only intensifies a tendency which was before in operation. In 1879 the bankruptcies ran up to 13,132, and the number had diminished every year since under the old law. The effect of the operation of the new law is therefore quite uncertain, if the general opinion, not shared by the inspector, that a great increase in the number of private arrangements has taken place be correct.

THE LAND QUESTION IN THE NORTH-WEST.

It has been quite clear from the first that the claim set up by Manitoba to the public lands could not be sustained; and we are glad to see that, in that form, it has been abandoned by the Norquay Government. For a while it was worked for all it was worth, and if it has proved the leverage for extorting a profitable bargain from the Dominion, it has not been worked in vain. It was quite clear that if a concession of the public lands had been made by the Dominion Government, in the case of Manitoba, the precedent would have been appealed to by every new province that might be carved out of the North-west, in future. In what way the claim was pressed Mr. Norquay, in a speech at Portage La Prairie, describes: "In the surrender of the country by the Hudson's Bay Company," Mr. Norquay explains, "an Imperial Act was obtained by which they ceded their rights to Rupert's Land and the North-West to Her Majesty, thereby setting at rest all doubts as to the devolution of title, and confirming the Dominion authorities in the full possession and right of administration of these lands by the Imperial sanction to the Manitoba Act, which provided that the public lands in Manitoba and the North-West should be administered by the Crown for the use of the Dominion." But this did not prevent the Government of Manitoba setting up a claim to the lands. A claim to equality of position with the other Provinces was set up, in general terms; and then followed the special claim to the public lands within the Province. Equality of position before the law is one thing, and to that Manitoba was entitled; but the words cannot be made to cover a demand for lands to which the province had no legal right. This M. Norquay, now that a settlement has been made, admits. "Ours," he says, "was not a legal claim." But he contends that Manitoba had an equitable claim "to be placed on the same basis as the other Provinces." That is to say, the same basis as to means. This is not equity but communism. It is such a claim as any poor man might make against a rich one, "You were born to more worldly wealth than I was; equity requires that I should be put on the same basis as you; you are bound to divide your wealth with me." There is no difference

between this communistic claim and that which Mr. Norquay made on behalf of Manitoba. The mere fact that the other provinces were in possession of their public lands did not affect the case; nor need we enquire how they came into the possession. It is sufficient that it was a legal possession. As a matter of fact, other provinces were in possession of their lands prior to confederation; and they bargained for their retention. They had originally obtained them by concession from the crown, just in the same way as the Hudson Bay Company had obtained the lands in Manitoba and the North-West. The Company held its land in free and common soccage. It could have no better title. Wild talk of impeaching this title has sometimes been indulged in. Mr. Cauchon, when Commissioner of crown lands for Canada, put his name to a wild-goose report, in which the claim of the Hudson Bay Company to its lands was questioned; but the Government of Canada never ventured to bring into court a case where defeat would have been certain in advance.

The Crown, having previously granted the lands in Manitoba and the North-West to the Hudson Bay Company, could not grant them a second time to Manitoba or any other Province. This grant was followed by a purchase, the Canadian Government being the purchaser. It is not the duty of the Canadian Government to equalize the wealth of the Provinces, and it is impossible that it should do so. It was under no obligation to grant to Manitoba lands which it acquired by purchase or to substitute a grant of money in lieu of lands. In making a money grant, the Canadian Government did not admit that Manitoba had a legal claim; and the expression "in lieu of lands" does not mean that if the money had been withheld the lands would have had to be given. At first the Dominion Government offered \$45,000 a year to Manitoba, to get rid of this claim; but Mr. Norquay asked and got \$100,000 a year. He thus defends the transaction: "The Dominion of Canada owned the lands themselves. They bought them from the Hudson's Bay Company. They paid for the whole North-West, including Manitoba, \$1,460,000, or \$78,000 a year. Then when we come before them and say you must give us the lands or an equivalent, we are met with the argument by them that they paid for the whole North-West \$1,460,000 or \$78,000 a year. For a small portion of the North-West they give us \$100,000 a year, or \$2,000,000. (Cheers). This is the amount they give us for a claim which we prefer, but which they do not recognize. They say we pay you for the small portion that is embraced within the province of Manitoba \$100,000 a year, or 5 per cent. on \$2,000,000. They gave for the whole North-West \$1,460,000, they give the people of Manitoba \$2,000,000 for a small portion; more than they gave for the whole North-West. Nor would I have been justified in refusing an offer of such generosity, I think you will bear me out, as well as the Legislature, in having accepted the liberal terms that have been so often and so unjustly criticised by my opponents." That the terms granted are liberal and generous Mr. Norquay has the grace to admit.

One consequence of this settlement made in lieu of lands, will be that other provinces in the North West will in future make similar claims, and the difficulty of refusing them will be enhanced by this transaction. M. Norquay took his stand on what he called the Prince Edward Island precedent, which was no precedent at all. Canada agreed to pay the price necessary to turn the leaseholds of Prince Edward Island into a free and common soccage tenure, as a condition of the Island joining the confederation. M. Norquay insisted that \$45,000 a year was too little for Manitoba because the small Island of Prince Edward had got that amount. Future provinces, with the Manitoba precedent before them, will be able to present a claim which will be more difficult to resist than that of Manitoba would have been.

In truth there is no end of these provincial claims, and they constitute the most serious menace to confederation. Even now M. Norquay gives notice that Manitoba will claim to have the subsidy adjusted to the increased population, a demand which the Province of Quebec has already made. Nova Scotia is asking for an increased subsidy. In future there may come a combination of provinces very difficult to resist; and then the strength of the confederation will be put on its trial.

BANKING REVIEW.

The figures of the July bank statement will be found in condensed form below, and are compared with those for the previous month:

CANADIAN BANK STATEMENT.

	LIABILITIES.	
	July, 1885.	June, 1885.
Capital authorized..	\$ 74,579,999	\$ 73,579,999
Capital paid up....	61,957,668	61,821,159
Reserve Funds....	17,509,433	17,512,433
Notes in Circulation	29,607,903	29,692,804
Dominion and Provincial Government deposits....	8,279,511	8,949,033
Deposits held to secure Government contracts & for Insurance Companies.....	646,470	677,104
Public deposits on demand.....	47,351,473	43,879,297
Public deposits after notice.....	51,710,549	51,151,133
Bank loans or deposits from other banks secured...	24,000	.....
Bank loans or deposits from other banks unsecured.	1,182,276	1,004,827
Due other banks in Canada.....	1,517,598	1,495,950
Due other banks in Foreign Countries	168,369	99,019
Due other banks in Great Britain...	926,055	1,258,531
Other liabilities....	261,200	302,604
Total liabilities..	\$141,675,304	\$138,510,300
	ASSETS.	
Specie.....	\$ 6,766,698	\$ 6,903,896
Dominion notes....	12,272,505	10,508,583
Notes and cheques of other banks..	6,425,842	5,641,687
Due from other banks in Canada.	3,088,174	2,800,180
Due from other banks in foreign countries.....	11,044,535	8,663,913
Due from other banks in Great Britain.....	3,467,491	2,111,589

Immediately available assets.....	\$ 43,065,245	\$ 36,629,848
Dominion Government debentures or stock.....	945,449	945,449
Public securities other than Canadian.....	2,738,080	2,809,827
Loans to Dominion & Prov. Gov....	4,343,801	6,112,297
Loans on stocks, bonds or debentures.....	12,205,987	12,647,851
Loans to municipal corporations.....	2,560,220	2,329,504
Loans to other corporations.....	19,502,593	18,126,208
Loans to or deposits made in other banks secured....	96,318	98,154
Loans to or deposits made in other banks unsecured..	732,550	437,550
Discounts current..	124,630,973	125,729,257
Overdue paper unsecured.....	1,691,152	1,521,184
Other overdue debts unsecured.....	19,078	19,008
Notes and debts overdue secured...	2,485,229	2,473,991
Real estate.....	1,303,531	1,310,024
Mortgages on real estate sold.....	844,078	831,471
Bank premises....	3,235,841	3,235,515
Other assets.....	1,390,096	2,007,519
Total assets.....	\$221,790,223	217,264,656
Average amount of specie held during the month.....	6,640,218	6,757,196
Av. Dom. notes do..	11,979,420	10,325,408
Loans to Directors or their firms....	7,503,987	9,812,176

The loans effected by the Government and by the Canadian Pacific Railway Co. are beginning to have an effect upon the general financial position, and to make money more plentiful. Some of the banks are complaining of a certain amount of difficulty in employing their spare funds. If there were the usual opportunity for employing such funds at call, either in New York or in Canada, we apprehend little complaint would be made.

The banks have during the last few years been in the habit of employing a certain portion of their cash reserves in loans repayable at call or on a few days notice—the security taken being stocks or bonds. At times the amount of Canadian money loaned in New York alone, amounted to many millions. But the demand for money in this shape has for some time past almost entirely ceased. If we examine the causes of this, we shall come to the ground and reason why such loans were wanted at all. Men borrowed money on stocks who had bought them on speculation and were holding them for a rise. The enormous losses that have fallen upon operators of this class have so largely diminished the business that the amount of money required for the purpose is now a mere 'bagatelle.' The banks have had their money returned to them; stocks have been turned into other channels, and now the question arises what will the Banks do with the millions which they formerly employed in this manner? It would not be a sufficient or satisfactory answer to say, let them lend it to their mercantile customers; for there is no evidence that their mercantile customers want it. Borrowers of this class have been readily accommodated with all the money they legitimately required for a long time back. A Bank cannot lend unless it can find customers to borrow; and banks are not willing to lend to any but those who give

satisfactory assurance of repayment. A Bank cannot force its money out. But there is another reason, and a very pertinent one, namely, that the funds which bankers have had returned upon their hands are really part of their Reserve for meeting the claims of depositors and note holders. They can lend a portion of this Reserve safely enough on good security when they are sure of being able to recall it immediately or in a few days. But they could not prudently to any considerable extent, enlarge the area of their regular discounts in this way.

It should be borne in mind, that a very small addition to the regular stock of money will produce quite a perceptible effect in the way of plentifulness; and on the other hand a very small diminution in the available stock will bring on a perceptible pressure. There is not a very wide difference between the position of the banks in July 1884 and July 1885. The banks would appear to have about four millions more, net, of resources. But four millions is not a large amount when we look at the capital and liabilities of the Banks, which amounted last year to \$190,000,000, or to their loans and discounts which amounted at the same time to \$167,000,000. If the New York loan market had been as it was two or three years ago it could have absorbed this \$4,000,000 in a day. But thrown as it is into the stream of Canadian monetary affairs it produces just the effect we are discussing.

This state of things, of course, affects the question of the rate of discount. The Banks have already reduced the rate on certain classes of accounts and certain transactions. They have not made a general reduction; but have discriminated. In doing this they have followed the dictates of sound reason, as well as the established rule in great financial centres. There is needed, we venture to say, more discrimination between the rate of discount for one account and another than there has hitherto been in Canada, and we deal with this in a separate article.

ABSTRACT OF BANK RETURNS.

31st JULY, 1884. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Prov's	Total.
Capital paid up..	36,300	18,790	6,380	61,470
Circulation.....	14,656	9,502	3,905	28,063
Deposits.....	52,978	38,609	10,533	102,120
Loans & Discounts	85,725	63,580	18,523	167,828
Cash and Foreign balances (Net)..	23,258	7,744	2,524	33,526

31st JULY, 1885 [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Maritime Prov's Man. & B.C.	Total.
Capital paid up..	36,307	17,441	8,210	61,958
Circulation.....	15,819	9,149	4,640	29,608
Deposits.....	55,566	40,307	12,115	107,988
Loans & Discounts	92,031	59,134	18,409	169,574
Cash and Foreign balances (Net)..	18,293	9,255	4,710	32,458

The totals show a slight decrease of circulation during the month, a decided increase (\$3,381,100) in deposits, and a still

greater increase, equal to five and a half millions, in cash and foreign balances. The shrinkage in loans and discounts is equal to a million and a quarter. There is, to be sure, an aggregate capital half a million greater.

In the third group of banks in the above table the total amounts for July, 1885, includes banks in the provinces of Manitoba and British Columbia which were not in the statement at date of July, 1884, so that the two columns do not admit of comparison. Separating the figures of the Maritime Province banks, however, and comparing them we find a decrease of \$248,000 in circulation, of \$354,000 in deposits, of almost two millions in loans and discounts, while an increase is shown of \$892,000 in cash and foreign balances.

RATES OF DISCOUNT.

As to what takes place in New York and London with regard to the discounting of bills, there are very grave misconceptions. Take the case of London, where the business of lending money in every possible shape and on every possible security, has been practised for generations. We may believe that in that quarter the business is well understood beyond doubt. It is there we find the greatest distinctions in the rate at which money is lent. To suppose that the Bank of England rate is one which governs all classes of discount or loan transactions is a fallacy. If we follow out what transpires in the banking houses and discount houses of Lombard street in a single day we shall find such varieties as the following;—A customer comes desiring the discount of bills for £10,000. Each of these bills bearing the name of a Canadian bank, a Scotch bank, a Canadian wholesale merchant, and a Manchester manufacturer. A strong list, indeed, and making a very strong bill. This class of bills is the best in the market, and, of course, is discounted at the lowest rate. We will say that that rate is 1½ per cent, per annum, to-day. Another customer comes with bills drawn by a London wholesale merchant upon his customers at home or abroad, does the bill discounter give money for these at the same rate? He knows his business better. He will begin at once to discriminate. The standing of the London merchant is the first consideration, The standing of the acceptors of the bills is the second. Now, according to the quality of these two, will be the rate charged. It may be one per cent. above Bank rate or it may be 2% or 3%, i.e., the banker who has five minutes before discounted one batch of bills at 1½% per annum, charged the next customer twice as much, or three times as much for the batch he brings in. A third customer (or would be customer) appears, offering still another batch of notes for consideration. They may all be genuine bills, yet the banker would say to the customer without hesitation, "My dear sir, these bills are not up to our mark at all. You must take such bills as these to the Jews." The party knows perfectly well what this means, and betakes himself to bill-discounters, and money-lenders of another class. There are plenty of

them, and they have, generally, abundance of money at command; but their rates are rather different. The money-lender is always glad to see his customers; but he discriminates too. To the one who has just been referred to him, he will pay every attention, and answer, probably, that he will take the batch, and do them for him at 8%. This, it will be observed, is about five times as much as is charged for A1 paper on the same day. To other customers, who offer bills of a still lower quality, he will charge 10% or even 12%, and that at such a time as this present.

But this does not comprise by any means the variety of transactions that comes before bankers and others.

Just as in Canada, so in England, men in business require to negotiate loans for their business, i.e., to borrow money, in distinction to discounting customers' bills. Here again very sharp distinctions are made. These relate to the standing of the borrower; to the security he offers, and to the time of payment. The banker will lend to some on the same terms on which he would discount a first-rate Bank bill. To others his rate will be three or four times as much. Beyond that he will not go, but decline transactions as not good enough. These distinctions of rates are perfectly well understood by borrowers. They never dream of being offended by them, or of maintaining long arguments with the banker about them. The man who knows that his bills are third-rate, will never be so foolish as to suppose a bank will take them at the same rate at which it will take first-class bank bills. There may, of course, be an occasional demur, or a word of explanation. But the distinction between one class of bills and another is so well known that practically there is no argument about them. Now, just as there are certain bills which are not good enough for a bank so there are certain loans. The money lender will always lend money at some rate. To needy borrowers, who have poor security, he will charge 10% or 15%; and there are scores of people in trade who are glad to get the money at that. We may go a step lower than any of the above and find a class of bills that are pure kite-flying, or a class of loans that are purest "raising-the-wind." All these things are perfectly understood. If a man with a transaction of this sort went to a banker, he would be received with a smile; but no business would be done. On going to a money-lender he would be received with a smile too, and if he supposed the money-lender simple enough to lend him money at an ordinary rate of interest, the smile would speedily become a loud laugh. But settling down to business, a rate for the money would be agreed upon ranging somewhere between 20% per annum and 50%, perhaps more.

We have given these illustrations to bring out our point that there are many varieties of bills and many kinds of loans,—many descriptions of borrowers and many sorts of securities; and that, in London, the quality of these is appreciated and marked by the various shades of the discount or loaning rate from 1½ per cent. at the top, to 5 or 6 per cent. at the bottom, for bankers; and from 1 per cent at the top to 50 per cent, or

more at the bottom, for money-lenders. Just as insurance companies have their first, second and third class risks, marked by various degrees of premium, so London bankers have various classes of bills and loans marked by various rates of discount. These things are the ordinary practice when the business is best understood.

We have no hesitation in saying that there are nearly as many varieties of transactions, and as many varying qualities of bills in Canada as there are in London. Our whole range, however, is lower. Our very choicest bills would only rank about third rate on the London market. But beginning there, there are as many varieties below it as there are in the metropolis. Our insurance companies, both fire and life, have long learned to discriminate between various classes of risks. Our Banks, however, have scarcely begun to learn to do this. One step towards it, however, they are taking now in trying to make their customers understand that some accounts and some bills are of a better quality than others.

THE HEALTH OF TOWNS.

The outbreak of smallpox in Montreal is a severe warning to cities to put themselves in a safe sanitary condition. So effectual is the preventive against small-pox that the occurrence of the disease is an anachronism, due to neglect of the most necessary precautions. Among the French population of Quebec there is a prejudice against vaccination, which some medical men of no standing have done their best to increase. The neglect or refusal of vaccination brings its penalty. Where vaccination is compulsory and the law is enforced there is least small-pox; where it is voluntary and any considerable part of the population neglects it, small-pox claims the largest number of victims. Vaccination and cleanliness are the only means of fighting the disease, a fact which Montreal appears to have begun to realize. Employers of labor are insisting on their employes being vaccinated, and as they are generally in a position to exercise the necessary pressure, a reform may in this way be brought about. The sanitary conditions of the city are said to be otherwise defective; houses are often undrained, in the poorer parts of the city, and when this is the case, the worst sanitary conditions are likely to prevail. An exception would be found in the general use of earth closets; but earth closets are not in general use in any part of Montreal. The general sanitary condition of the city seems to need improvement.

Nor is Montreal the only city which needs to look to its sanitary condition. An inspection of 45,404 houses in Philadelphia shows that 19,053 of them were not in a proper state, and required repairs or alterations to make them so. Some thing of the same kind would probably be found in any Canadian city. Sometimes there are special sources of disease outside the dwellings. In Toronto the reeking sewage in the bay is a breeder of disease which ought not to be tolerated a day longer than it would take to suppress it. The cow byres at the Don were once an-

other source of danger, whether they have ceased to be so now or not. Toronto will never be safe until it gets a trunk sewer along the front, and the contamination of the bay is prevented. And even then the sewage should not be thrown into the lake for if it be some of it will find its way to the source of the water supply.

Few cities in Canada run the risk that Montreal ran of an epidemic outbreak of small-pox; vaccination is sufficiently general, in most of them, to operate as a safeguard. But there are other diseases not less to be feared, among them the cholera, which is making terrible havoc in Spain at present. The excessive mortality there is due entirely to the unsanitary condition of the place where the disease has taken root. Canada need not fear so dreadful a mortality, but there is great room for improvement in the sanitary condition of some of her towns and cities. If the warnings which come from Montreal and from Spain be not listened to, we shall pay the penalty sooner or later.

HOTELS, PRESENT AND FUTURE.

A very entertaining paper in the August *Century* is devoted to "Hotel-keeping, Present and Future." There is no mention of the hotel of the past because, as the author insists, a hotel as we understand it, has no past. "George Stephenson was the magician who almost banished the inn from the face of the civilized world and gave us in its stead the great modern hotel." Kind permission is given the sentimentally disposed to sigh—and they do sigh—at the abolition of inns and their jovial Bonifaces, but the opinion is that picturesqueness and individuality, in these things at least, are doomed and "factory principles must now be applied in the lodging, sustenance and attendance bestowed on the vast streams of travellers which the locomotive, the steamship and the steamboat have called forth."

The writer of the paper mentioned is Mr. George Iles, of the Windsor Hotel, Montreal, who must be admitted to know something of his subject and who has pleasantly given, within the limit of a dozen pages, much interesting information, as well as giving practical suggestions. "Hotels in America are the best and most splendid in the world," and "New York has the best hotels in America." This may be the case from an American point of view, but the European taste must count for something, and this may insist that they are too splendid and too huge for, say an Englishman's idea of comfort. The finest American hotel, architecturally at least, is said to be the vast Palace Hotel of San Francisco, with its court-yard glass-covered, as a type of the American hotel in its utmost development. The Brevoort, and Fifth Avenue in New York, the Palmer in Chicago are mentioned also as worthy specimens of the American style of house. Conditions essential to a good hotel are; First, a good position, then a thoroughly solid foundation, and next a basement well cemented, with all the courses of the drain, gas and water pipes made easily accessible for stated and frequent examination, and,

moreover, with solid brick partition walls from ground to roof, dividing room from room.

Conscious that many of the older hotels in the States are mere fire-traps the author has suggestions as to safeguards against fire. He would add to the brick partition walls a thorough acquaintance with the building on the part of the local fire department, and advocates regular drill of the porters and hall men as a fire company. A very sensible proposal by way of aid in case of fire is the marking out of staircases by red lights. Simplicity of design, it is added, reduces the liability of theft and other breaches of the moral code. "Guests at a large hotel unintentionally form an effective police force. Their presence has an effect like that of passers-by in a street, when gas-light is the sole defence of premises stored with valuable goods." Plumbing, warming and ventilation are noticed somewhat fully. It will readily occur to any one who thinks over the matter that the walls and floors of a large hotel form a remarkable net work of water pipes, steam pipes, waste pipes, ventilators, bell-wires, and the use of water is simply enormous. The abundant use of water, the great distance of sinks or closets from the cuisine arrangements tend to protect hotels from zymotic diseases. For health is indispensable that the plumbers' work be carefully done. It is well to have each floor separately connected with the street main.

Not the least of difficulties which surround the manager of an American or Canadian hotel is the heating of the building in winter. Suppose it to have six floors—heated air will rise, and it is not an uncommon thing to have the top stories absolutely hot and yet the ground floor chilly. It is not improbable that the Siemens' water-gas system may yet be adopted as fuel for hotels. Experience has shown that direct radiation from steam-pipes is the best method of heating. Much of the heat from fire-places in rooms is dissipated through faulty construction and the metallic flue is suggested as preferable to non-conducting brick. To secure equable ventilation the proper plan is to have flues near both ceiling and floor for the exhaustion of fuel and the admission of fresh air.

A paragraph is devoted to the means of securing quiet, especially to busy, nervous or delicate guests. Padded carpets on stairs and corridors, rubber on chair legs and trucks, slippers on the porter, have done much, but more remains. A telephone in every room, connected with a special department of the office, and including a small bell at the head of the bedstead or some other convenient spot, are among the suggestions made for getting rid of much disturbance that appears now unavoidable.

The chapter on the working department of a modern caravanserai is full of practical interest. "It is always washing-day in a hotel," we are told, and therefore to avoid the offensive smell of soap-suds and the like, the laundry should either be in a separate building or in the attic. Mechanical appliances greatly reduce drudgery nowadays in modern hotel kitchens and laundries. "Vegetables and fruit are peeled and grated, peas and corn shelled, cher-

ries pitted, eggs whisked, meat chopped, roasts turned, and ice cream frozen by steam power." * * * "Powerful engines furnish electric light and are used to make ice for the tables and to chill brine for circulation through refrigerators."

The hotel staff consists of the head clerk, steward, head waiter, housekeeper, chef, head porter and head laundress. The working department is made up of the boiler-room, engine-room, butcher's shop, storeroom, kitchen, wine-room, laundry and work shops. The shop staff includes engineers, plumbers, gas and steam fitters, upholsterers, silver smiths and even an electrician.

It is agreeable to learn that the dietary is improving in America, and that the hotels are moving in the direction of simplicity of fare. The best hotels are curtailing their bills of fare and paying more attention to the cooking. The gridiron is pushing aside the frying-pan. "Pie, too, is going, and its exodus has had much to do with the genesis of fat. But hot bread and cakes still hold their own, and the baleful ice-pitcher remains, active for stomachic mischief." Fruits and vegetables are consumed more plentifully than formerly. Porridge is more procurable in a New York than in an Edinburgh hotel. With cracked wheat it has gone across the continent and reached the Pacific slope, doing good all the way. Compared with householders, hotel-keepers have little trouble with servants. Even when the Windsor is full, there are—a fact which will no doubt cause some surprise—more servants than guests, and yet that great staff of workers is controlled with ease.

LUMBER AND TIMBER.

After a number of enquiries among lumbermen, we find, that although there is no quotable rise in prices, the feeling is everywhere one of firmness with an impression that any change must be upward. The Ottawa Free Press of last week reports a good demand from the United States for better quality pine, of which the supply is light. "Only one-fourth of the cut," says that journal, "can now be reckoned as of good quality, being a smaller percentage of the whole than in former years. The inferior qualities yield just about enough to pay expenses of cutting, leaving a bare margin of profit. Trade, on the average, is fairly prosperous at the capital, and we expect that the demand will rather increase before winter than otherwise." As to the recent strike at Bay City, Michigan, it is practically over with the mills above that place. Forty-two mills are running, twenty-nine of them eleven hours time, thirteen at ten hours; only three are stopped, and the workmen, says the Lumberman's Gazette, have gained nothing by the strike. In Bay City, nine mills have been running all last week on ten hours' time, three at eleven hours. More will presently resume on eleven hours' time, the proprietors being determined not to yield. It is estimated that the strike will occasion a shortage of 200,000,000 feet in the cut. It is worthy of remark that a number of American operators are exploring the Georgian Bay district in Ontario with a view to purchase, at prices of stumpage advanced from 50 to 100 per cent. The Ontario Government has, it appears, determined on a sale of limits in October next, deeming it a favorable time to sell pine lands.

At the recent meeting of prominent lumbermen in the Mississippi Valley, held in St. Paul, the opinion was freely expressed that the condition of lumber stocks and the demand, present and prospective, was favorable to an advance of from \$1.00 to \$2.00 per thousand feet. Pine lands in Michigan, it appears, maintain their price. Indeed, it is freely predicted that the supply of trees in the three great pine States of Wisconsin, Michigan, and Minnesota, which are now competitors of Canada, cannot hold out long at the present rate of consumption, and when their supply is exhausted, that of Canada must be drawn upon. As to square timber, one Ottawa dealer recently obtained 30 cents per cubic foot, a big price. But the average of 65 feet was far above the common run. There is but little of those dimensions to go down this year, in the opinion of the Ottawa Free Press. The outlook for our woods is by no means discouraging, and there is no apparent reason why our timber operators should not "keep a stiff upper lip."

PRICES OF HIDES AND LEATHER.

Not since the year 1878 have prices of leather in the United States reached so low a point as this month. A comparative statement compiled by the Shoe and Leather Reporter gives comparative prices of hides and leather at the middle of August, for eight years. It shows the rates prevailing—since and including 1878—at the opening of fall trade. Prices of leather are at a lower point than they have been in seven years.

HIDES—COMPARATIVE PRICES PER LB.

	B. A. & Montevideos.	City Sl'r.	R. G. Kips.
1885	22½ @ 22½	9½	22
1884	23 @ —	9	23
1883	23½ @ 24	9½	22
1882	24½ @ 25	11	23
1881	24 @ 25	10½	23½
1880	23½ @ 24	10½	23
1879	21½ @ 22	9 @ 9½	20½
1878	21 @ 21½	8 @ 8½	17½

COMPARATIVE PRICES OF LEATHER.

	Heal'k Sole.	B. A. & M. V.	Union B'ks.	Oak B'ks.
1885	22 @ 23	29 @ 32	35 @ 38	38 @ 42
1884	24 @ 25	32 @ 34	39 @ 43	39 @ 43
1883	24 @ 25½	35 @ 37½	40 @ 44	40 @ 44
1882	23 @ 25½	36 @ 37½	37 @ 42	40 @ 42
1881	25 @ 27	37 @ 39	34 @ 36	40 @ 42
1880	23 @ 25	34 @ 36	33 @ 34	38 @ 40
1879	23 @ 24	27 @ 31	27 @ 31	36 @ 40
1878	20 @ 21½			

An additional column in the table, for which we have not room, gives the prices of R. G. wax and kips per foot, beginning with 13 to 15½ cents in August, 1878; 16 to 17c. the next year, 18 to 21c. in 1880, gradually declining to 18 to 19c., 17 to 18c., 17 to 19c. in three succeeding years, with 16½ to 18c. and 16 to 18c. as the prices for 1884 and 1885.

RAILWAY EARNINGS IN EUROPE.

It is tolerably evident that railway earnings the world over have suffered a check in the last year or two. We know what has happened in this respect in Canada and the United States, and we learn from recent advices that British and European lines and a similar reduction in earnings. In France, for instance, the aggregate revenue of the old and new networks of the Orleans railway to July 15 this year amounted to £3,578,368 as compared with £3,659,002 in the corresponding period of 1884, showing a decrease of £80,114 this year. The Northern of France has announced an issue of 50,000 £ per cent. obligations of £20 each redeemable in 72 years, from July 1, 1885. The issue price is £12 12s. to

£12,14s. The aggregate revenues of the old and new net-works of the Eastern Railway of France up to mid-July have been £2,606,915 as compared with £2,790,081 in 1882-3.

As for English roads, the half-yearly report of the Great Northern Railway Company shows a gross revenue of £1,775,537, against £1,789,470, and an expenditure of £1,057,048, against £1,054,702. This will give a dividend at the rate of 1½ per cent. for the half-year to the original, and 3 per cent. to the B stocks, leaving £3,136 to be carried forward. The directors of the Great Western Railway Company recommend a dividend for the past half-year at the rate of 4½ per cent. per annum on the Consolidated Ordinary Stock of the Company, carrying forward about £8,500.

The traffic returns of the North Eastern Railway Company for the seven months ended with July of this year are less by £20,100 than those for the same part of 1884. There is a difference, however, in the case of Scotch railway stocks, which up to the second week of August continued to be well maintained. Caledonians are firm about 98½, and this, with an aggregate traffic decrease only of £18,126 will probably again return 4 per cent. Glasgow and South Western stock remains very stationary about the same price, though there is a fair prospect of a 4½ to 4¾ per cent. dividend. Shares of the North British Railway Company had risen one per cent. on improving prospects of dividend which was expected to be three, the traffic keeping up well.

Some interesting figures are given by *Hera- path's Journal* taken from recently published statistics of the German Railroad Union for 1883. The percentages on the capital invested earned by different groups of railroads for successive years are given as under:

RAILROADS.	1881.	1882.	1883.
German.....	4.49	4.72	4.63
Austrian-Hungarian.	4.40	4.70	4.76
Dutch and other....	3.82	4.53	4.90
Total Union ..	4.42	4.70	4.39

The profits of the German roads tend to decrease, possibly because they are become mostly state lines, which are not intended to yield a large profit. The profits of the lines in Austria-Hungary and elsewhere increase pretty steadily. The largest profit by a German railroad in 1883 was 9.59 per cent., by the Right Bank of Oder Railroad. Four German roads earned more than 8 per cent., two more than 7 per cent., but no other earned as much as 6 per cent., fourteen earned less than 3 per cent. In Austria the highest rate of profit was 16.12 per cent. by the Emperor Ferdinand Northern, and the next 9.40 per cent., while three others earned more than 8 per cent., two more than 7 per cent., and seven others more than six p.c. But 26 earned less than 3 p.c., 20 less than 2 p.c., and eight less than 1 per cent. In Poland, the Warsaw and Vienna Railroad earned 13 per cent.; the one great Belgian Company road earned 5.53 per cent.; one Dutch road 6½, and another 6¼.

—In our notice of the year's business of the Canada Life Assurance Company, an unfortunate omission was made. The fourth sentence on page 213, which reads "the premium income of the year amounted to \$149,428," &c., should have read:—"The premium income of the year amounted in all to \$973,058, and on the new business of the year the premium income amounted to \$149,428." The error would suggest itself to anyone acquainted with the business of the Canada, but we regret the omission none the less.

A NEW INSURANCE COMPANY.

We have for some time known that a number of the millers and manufacturers of this province were taking steps for the formation of a mutual fire insurance company. The preliminary meeting was held here in the spring of the present year, and now the scheme is launched under auspices which indicate business-like and successful management. It is intended to raise \$250,000 subscribed capital and to call up ten per cent. in cash. This ten per cent. will bear an annual dividend. The company therefore comes under the category of mixed mutual and stock companies. The rates of premium are to be a sum paid in cash one quarter less than existing rates, and an undertaking for as much more. Out of these premiums a re-insurance reserve is to be accumulated and what remains will be allowed as a rebate off premiums at date of renewal.

It may be thought that a prospectus so favorable promises too much, but there is precedent for what is proposed. The Rhode Island cotton mills, which used to pay one and a half to two per cent. premiums to the ordinary stock companies, adopted the mutual plan some forty or fifty years ago. They have been able to reduce the cost of insurance to two-sevenths of one per cent., or say twenty-eight cents per \$100. The charge made, is however, seventy-five or eighty cents, the difference being returned as dividend. Although each insurer becomes liable for five times as much as his required cash premium, there has never been an instance among these mills of an assessment being made on this liability. One reason for this is plain to be seen: "When an ordinary mill or factory adopts the means of safety laid down by the mutual underwriters, it is computed that the outlay is saved in two years." Another feature which we notice in this new company is that it will "employ no local agents, but will have all risks examined by competent inspectors." Now, if the assured in this mutual venture will only submit loyally to such restrictions and procure such fire appliances as are deemed by competent men essential to immunity from fire, we shall cease to wonder at the smallness of the sum needed to cover their fire losses.

The management is in experienced hands, and this is the most important consideration. Mr. James Goldie, of Guelph, is president, Mr. W. H. Howland, vice-president and Mr. Hugh Scott, of Scott & Walsley, managing director.

Their "Objects" are avowed to be:—

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. And among their "Methods" we find the following sensible statements:—

"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.

The 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."

—An agency of the Western Bank of Canada will be opened in Millbrook on the 1st September next.

—The Citizens' Insurance Company has declared a semi-annual dividend at the rate of six per cent. per annum, payable 1st Sept.

TO CORRESPONDENTS.

R. B.; City.—The term used in our article of 7th instant, corrugated iron, refers to the shape, not the quality of the metal covering. It has a wavy surface, and air can circulate underneath these waves. You can probably see specimens of it at 23 Church street, where Mr. Northcote has an agency for a Liverpool firm which makes it. It is used in the Old Country in farm and market buildings, as well as for coal and grain warehouses and storage sheds.

MERCHANT; St. Catharines.—The customs' revenue of the United States for the fiscal year 1885 was \$181,110,767; a serious falling off from the previous year, when it was \$195,067,489.

B. H.; Barrie, and J. S.; Chatham, N.B., have written us complaining that banks in Ontario exact heavy discounts on Bank of Manitoba bills, and that sometimes a shave is taken off lower province bank notes. They want to know the meaning of this "extortion." In reply we would say that no Bank can be compelled to take the bills of another bank if it does not choose to do so. If these bills were made redeemable at Montreal or Toronto, there would not be the same difficulty. Should gold be desired for them, it would be necessary to send them to Winnipeg in one case, and to the Atlantic Ocean in the other, for presentation at the head office, and express companies' charges are not a bagatelle for such packages.

—It would appear that the United States is not a free country, not even that cradle of the American people, New England. We learn the cutters employed in a shoe factory in Massachusetts recently refused to cut the leather which the firm had purchased from a Boston house because the latter had a strike at their tannery, and had refused to re-instate an obnoxious workman. "This species of boycotting is not to be commended," says the *Shoe and Leather Reporter*. These are very mild terms for that paper to use. In this country we should say that such a practice must be stamped out as flagrantly unbusiness-like and unjust. On the other hand we learn that the morocco manufacturers of Lynn have effectually overcome any possibility of trouble with their workmen by settling with them on a standard price, which shall govern both manufacturers and workmen for eighteen months. The new list of prices is conspicuously posted in all the factories.

—We observe that a half-yearly dividend at the rate of ten per cent. per annum, has been declared by the London and Canadian Loan Company.

FIRE RECORD.

ONTARIO.—Napanee, Aug. 15th.—N. Sagar's house burned; loss \$300, no insurance.—Clinton, 19.—The Queen's hotel stables burned; no insurance.—Hamilton, 20.—Dr. McCargow's stables burned.—Kingsville, 21.—The barn of A. Scratch consumed with crops; no insurance.—Wyoming, 24.—Mustard's flour mills completely destroyed; loss \$20,000; insurance as follows: Northern, \$4,000; Royal, \$3,000; Economical, \$2,000; Waterloo Mutual, \$1,000; Queen's \$2,000.—Gananoque, 21.—Mr. Webster's barn burned.—Dutton, 21.—Jas. Duncanson's house completely destroyed.—Westminster, 21.—R. B. Summer's barn struck by lightning, and consumed, together with contents; partly insured in Westminster Mutual.—Toronto, 22.—The Scarboro Heights Hotel at Victoria Park burned; loss \$6,000.

OTHER PROVINCES.—Digby, N. S., Aug. 17th.

—A house occupied by F. A. Brannan burned, also an unfinished house adjoining; loss \$3,000, no insurance.—Montreal, 19th.—R. Willis' rope factory consumed; loss \$3,500, no insurance. 20th.—The Bell Telephone Co. and the Can. Bank Note Co's. premises damaged to the extent of \$45,000. The Bell Telephone Co. lose \$30,000, insured \$12,500 each in Royal Canadian and North British Co's. More than half of this is re-insured. The Bank Note Co. lose \$15,000, insurance as follows:—Commercial Union, \$3,000; North British, \$5,000; F. I. A.; B. A., Quebec, Western, City of London and Citizens, \$1,722 each; Norwich Union, \$3,000; Scottish Union, \$4,250.—Roxton Falls, Que., 19th.—Shaw Bros. & Cassils' tannery and 4,000 cords of bark, destroyed; loss about \$40,000.—Montreal, 24th.—H. R. Ives & Co.'s iron foundry burned; several other buildings damaged; loss \$10,000. Ives & Co. insured for \$2,500 in Commercial Union.—St. Genevieve, 24th.—The Dubord Hotel reduced to ashes, together with two other buildings, and a number of carriages, and two valuable horses, the property of Thomas May, Montreal; loss about \$12,000; partially insured.

STOCKS IN MONTREAL.

MONTREAL, AUG. 26TH, 1885.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average %.
Montreal	224	202	1010	202	202	192
Ontario	109	108	25	109	108	115
Peoples	80	75	.....	80	75	45
Moissons	123	119	.....	123	119	116
Toronto	186	185	65	186	185	178
Jac. Cartier	65	57	28	.....	.....	.....
Merchants	115	114	293	115	115	112
Commerce	128	126	527	128	127	121
Union	.....	.....	.....	75	50	.....
Montreal Tel.	128	126	134	128	127	117
Rich. and Ont.	59	58	10	59	58	59
City Passenger.	123	117	2384	119	119	122
Gas	183	187	2318	183	183	189
C. Pacific R. R.	45	44	100	45	44	45
N. W. Land.	.....	.....	.....	43	39	.....

POLITICAL ECONOMY AND COMMERCIAL COLLEGES.

The business college educators recently met and discussed the needs of the times in business education. One suggestion, made by Ex-President Sturtevant of Illinois College, is certainly a good one, viz.: That political economy should be made a branch of study in these institutions. While a large proportion, no doubt, of the young men who attend business colleges do so to prepare themselves for subordinate positions in business establishments, yet many of them eventually develop into conditions of proprietorship and carry on business of their own. Many of them, being dependent on their own exertions, never get any training beyond the few months spent in these institutions; and even if they eventually begin business on their own account, they are rare indeed who will find time and develop the taste for mastering the abstract principles of that science, the practical application of which is to determine their success or failure. If the study of political economy is of any use outside of the mental discipline it gives, surely those colleges which profess to prepare men for the struggle the getting of wealth involves, ought, of all others, to interest their students in its study.

It would be foolish, of course, and wasteful of time to attempt great things in the short period students spend in these colleges, and with the other work they do—especially considering the immaturity of many and their lack of preparatory discipline. But a beginning may be made, and the leading principles of the science brought to their notice and explained. They may well be made familiar with the history of the science, and acquainted with the great names that are associated with the steps of its development. The effort should be to get them interested in it; to plant in them a respect for the science which so many great intellects have so carefully considered; to show them something of the breadth and scope of observation its study necessitates; and to so present its advantages

in business life, and its influence in broadening and disciplining the mind, that they may be impelled to look further into it than is possible with their limited time and opportunities in this preparatory education.—St. Louis Merchant.

LEATHER TRADE.

There were exported from the United States for the fiscal year ending June 30th, 1885, leather, embracing sole, upper, etc., amounting in value to \$8,539,379, compared with the previous year \$7,024,570; and of manufactures in leather an aggregate in value of \$1,153,029 against \$1,282,209. The quantity of sole leather exported was 27,313,711 pounds—an increase of nearly 5,000,000 pounds over the previous year. Of boots and shoes exported there were 492,906 pairs, against 502,122 pairs in 1884. On the other hand we find that our country imported of belting, sole, calfskins, morocco, upper, and gloves of kid and leather, amounting in value to \$10,416,789, against \$11,372,064 for the previous year. The value of gloves alone was \$3,014,676, compared with \$3,099,271 for 1884.

—Business in Prince Edward Island is reported by the *Summerside Journal* to be good. The farmers are running up large bank accounts on the right side of the ledger, and the business of the banks is so healthy that inspectors of foreign institutions doing business on the Island have been led to comment upon it. Nor are the people growing wealthy by parsimony. Two church gatherings netted \$1,200 each on the Island the other day, and later on three other gatherings cleared in the aggregate something like \$1,600. When the collection plates fill up easily it is a pretty sure sign that the congregation is not experiencing the pinch of poverty.

—After October 1st, says the *Philadelphia Record*, an extra special ten-cent stamp will secure the immediate delivery of a letter in any city or town having over 4000 inhabitants. This innovation marks a new era in post-office management. It is the first note-worthy step in the direction of additional speed in the delivery of messages. The pursuit of cheap postage has been pushed to the furthest extreme, and future reforms will regard rapidity of transmission rather than cost.

—The five per cent. loan of the city of Halifax has been taken at 6½ per cent. premium, yielding the city a bonus of \$4,000.

Commercial.

MONTREAL MARKETS.

MONTREAL, August 26th, 1885.

There is little or no variation to be noticed in the trade situation, and the reports of the last couple of weeks will still hold. What trade there is doing is of a healthy character, and the anticipations of a satisfactory fall trade being done have not been weakened. Harvesting operations are in progress in this district, and the results, as far as can be judged at the moment, are equalling the favorable anticipations held earlier in the season. Transactions on the stock market have not been numerous the last several days, but prices are well maintained. Montreal selling at 201½; Toronto, 185½; Merchants', 115; Commerce, 128; City Pass., 117½. Money plentiful and easy at former rates.

ASHES.—Receipts are light, and there has been little export business of late. Stocks in store at present, 1073 brls. pots, 132 of pearls. No. 1 pots are firmer, some sales of fine tares being reported at \$3.97½, some few barrels of seconds have been sold at \$3.40. Nothing doing in pearls.

CEMENTS, FIRECLAY, &c.—Prices are steady for these lines. Portland \$3.25 for single barrels, \$2.50 to \$2.75 for lots; Roman \$2.75; Canadian \$1.75. Firebricks \$3.25 per hundred, \$25 per thousand; fireclay \$2 per bag.

FISH.—Business continues of small volume yet. A small cargo of Nova Scotia herrings is in port, but price has not yet been fixed.

Cape Breton \$4.75 to \$5; Gaspe Cod \$3.50 to \$3.75; green cod hard to move at \$3.50 to \$4. No new North Shore salmon here yet, though some reported in Quebec; British Columbia salmon \$10 to \$10.50.

DRY GOODS.—Matters are seasonably quiet as regards orders, shipping goes on fairly, but until travellers get out on their sorting trip five or six weeks hence, there will not be much bustle. City retail trade is also quiet. Remittances show an improvement on the fore part of the month, but money is never expected to come in freely this month.

DRUGS AND CHEMICALS.—There is an active business doing in disinfectants of all kinds, owing to the small-pox scare, and a fair distribution of general druggist's supplies for the season. Prices continue steady at quotations, and the week has developed no changes. We quote: Sal Soda, \$1.00 to \$1.10 per 100 lbs., Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, \$1.65 to \$1.75. Bichromate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 11 to 12½c; Cream Tartar crystals, 31 to 34c; do., ground, 36 to 38c; Tartaric Acid crystals, 52½ to 55c; do., powder, 55 to 58c. per lb.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c; Bleaching Powder, \$2.25 to \$2.75 according to lot; Alum 1.65c. to \$1.80; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$5.00 to \$5.75; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, \$1 to \$1.10; American do., \$1 to \$1.10; Howard's Quinine, \$1.10 to \$1.20. Opium, \$4 to \$4.40; Morphia, \$1.90 to \$2.00; Gum Arabic sorts, 40 to 45c; White, 55 to 70c; Carbolic acid, 50 to 60c; Iodide Potassium, \$4.25 to \$4.50 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$7.50 to \$8.00.

GROCERIES.—Sugars may be called firmer; an advance is reported in Britain, and is not improbable here as refiners seem waiting more definite information before revising prices. Granulated at refinery is held firm at 6½c; yellows from 4½ to 5½, with bright goods still very scarce; molasses, 29 to 30c. for Barbadoes, Sugarhouse, 19 to 21c. In teas there is considerable clamoring for 20c. Japans, which cannot be had, as this grade of goods is fully \$4.00 to \$5.00 the picul higher in Japan this year than last. Stocks here are working down to a low point and new goods will come on a good market; the bulk of medium goods has yet to arrive. Some small lots of new blacks have come to hand, showing extra good value. There is little demand for last year's fruits, stocks of which anyway are almost nil. The cholera trouble has very much unsettled the market for this season's crop, and little of a definite character can be said about prospects or prices as yet. Rice unchanged. In spices pepper is firmer at 18 to 18½c. for black; cassia 7c; canned lobsters scarce at \$6 to \$6.50; sardines 10½ to 11½c; mackerel \$3.25 to \$3.50.

LEATHER AND SHOES.—Boot and shoe dealers have begun shipping pretty actively, and are still well employed upon orders, necessitating fair purchases of leather. In this latter line prices remain steady at quotations. Trade is reported better in England with an improved demand for Canadian buff and split. We quote:—Spanish sole B. A. No. 1, 24 to 27c; ditto, No. 2 B. A. 21 to 24c.; No. 1, Ordinary Spanish, 24 to 25c.; No. 2, ditto, 22 to 23c.; No. 1 China, 23 to 24c.; No. 2, 22 to 23c.; ditto, Buffalo Sole, No. 1, 21 to 23c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Splits, large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28c. to 32c.; Calfskins, (85 to 46 lbs.), 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 12½ to 16c.; Pebbled Cow, 11 to 15c.; Rough, 23 to 28c.; Russet and Bridle, 45 to 55c.

METALS AND HARDWARE.—Business in pig iron and metals does not vary in the least from that of the last several weeks, and though there is an absence of large transactions, the aggregate of hand to mouth orders is quite respectable; one transaction of 800 tons Shotts pig iron is reported. Prices remain as before, iron is reported. "at home," and warrants are both here and "at home," and warrants are cabled at 41/4d. We hear it reported that the price of bar iron has been out, some sales at \$1.62½ having transpired, but \$1.65 is still the quotation.—There are evidences that Canada plates may strengthen; some makers have

STATEMENT OF BANKS acting under charter, for the month ending 31st July, 1885, according to the

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Governm't deposits payable on demand.	Dominion Governm't deposits payable after notice or on a fixed day.	Deposits held as security for Dom. Govern't contracts and Ins. Co's.	Prov. Gov't. deposits payable on demand.	Prov. Gov't. deposits payable after notice or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.
ONTARIO.												
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,150,000	937,368	11,562	.....	29,477	.....	.....	2,921,357	2,197,024
Can. Bank of Commerce.....	6,000,000	6,000,000	6,000,000	2,100,000	2,301,805	66,290	.....	2,655	10,598	178,000	3,576,278	6,830,749
Dominion Bank.....	1,500,000	1,500,000	1,500,000	890,000	990,197	12,244	.....	99,686	11,212	25,000	1,855,517	3,206,861
Ontario Bank.....	1,500,000	1,500,000	1,500,000	485,000	1,011,468	32,821	.....	.....	36,200	181,894	2,845,925	1,730,047
Standard Bank.....	2,000,000	803,700	803,700	220,000	436,773	15,933	.....	.....	439	181,579	1,056,217	1,231,439
Federal Bank.....	1,250,000	1,250,000	1,250,000	100,000	599,677	18,521	.....	6,440	1,592	125,000	1,039,923	1,169,923
Imperial Bank of Canada.....	1,500,000	1,500,000	1,500,000	480,000	829,033	51,363	.....	51,860	916	60,000	2,125,664	1,499,053
Bank of Hamilton.....	1,000,000	1,000,000	999,500	970,000	803,476	13,830	.....	6,895	.....	.....	1,171,022	577,683
Bank of Ottawa.....	1,000,000	1,000,000	1,000,000	160,000	555,342	16,727	.....	6,313	42	.....	575,142	1,112,367
Western Bank of Canada.....	1,000,000	600,000	241,419	15,000	197,685	.....	.....	.....	.....	.....	126,415	306,657
Bank of London in Canada.....	1,000,000	1,000,000	200,049	50,000	171,345	.....	.....	.....	.....	.....	216,161	210,672
Central Bank of Canada.....	1,000,000	600,000	324,480	10,000	273,090	.....	.....	.....	.....	.....	423,127	571,729
Traders Bank of Canada.....	1,000,000	100,000	122,015	Nil.	42,680	.....	.....	.....	.....	.....	67,302	31,210
QUEBEC.												
Bank of Montreal.....	12,000,000	12,000,000	12,000,000	6,000,000	6,040,140	2,839,506	28,798	.....	475,987	900,000	9,871,080	7,857,441
Bank of B. N. A.....	4,866,666	4,866,666	4,866,666	1,055,100	906,485	3,318	.....	2,300	.....	.....	1,496,361	4,119,130
Banque du Peuple.....	1,600,000	1,600,000	1,600,000	Nil.	32,279	4,186	.....	.....	.....	100,000	718,665	720,795
Banque Jacques-Cartier.....	500,000	500,000	500,000	140,000	240,675	54,932	.....	.....	.....	190,000	409,330	284,900
Banque Ville-Marie.....	500,000	500,000	464,300	20,000	366,681	35,929	.....	.....	.....	34,720	137,468	306,771
La Banque d'Hochelega.....	1,000,000	710,100	710,100	50,000	428,938	41,686	.....	1,490	3,863	.....	306,371	171,539
Molsons Bank.....	2,000,000	2,000,000	2,000,000	600,000	1,721,905	27,701	.....	27,100	1,490	.....	2,699,822	2,279,920
Merchants Bank.....	6,000,000	5,798,267	5,798,333	1,375,000	2,860,787	305,952	.....	97,508	10,293	.....	3,561,026	4,706,456
Banque Nationale.....	2,000,000	2,000,000	2,000,000	Nil.	662,590	7,810	.....	.....	.....	10,390	1,127,438	691,953
Quebec Bank.....	3,000,000	2,500,000	2,500,000	325,000	678,398	35,091	.....	26,370	.....	.....	3,409,211	1,181,394
Union Bank.....	2,000,000	2,000,000	2,000,000	Nil.	677,138	17,492	100,000	38,136	109,590	127,500	687,513	888,468
Banque de St. Jean.....	1,000,000	540,000	226,420	10,000	95,683	.....	.....	.....	.....	.....	37,843	60,898
Banque de St. Hyacinthe.....	1,000,000	504,600	263,310	35,000	137,808	134	.....	.....	.....	.....	15,776	409,682
Eastern Townships Bank.....	1,500,000	1,479,600	1,449,188	875,000	667,301	27,323	.....	.....	54,362	100,000	317,901	1,563,304
Total Ontario and Quebec.	60,716,666	66,052,933	63,747,781	16,005,100	24,967,499	3,640,515	128,798	841,287	716,683	2,231,024	43,570,559	45,944,335
NOVA SCOTIA.												
Bank of Nova Scotia.....	1,250,000	1,114,300	1,114,300	340,000	960,788	213,679	.....	3,932	479	.....	782,516	1,849,103
Merchants Bk. of Halifax.....	1,500,000	1,000,000	1,000,000	200,000	743,425	173,526	.....	8,648	61,643	.....	1,180,097	1,180,097
People's Bank of Halifax.....	800,000	600,000	600,000	35,000	149,390	16,501	.....	.....	39,915	.....	136,253	147,900
Union Bank do.....	1,000,000	1,000,000	500,000	40,000	122,134	22,167	.....	.....	.....	.....	147,900	454,638
Halifax Banking Co.....	1,000,000	500,000	500,000	50,000	384,482	25,936	.....	.....	.....	.....	278,682	1,042,835
Bank of Yarmouth.....	400,000	400,000	390,870	30,000	88,181	28,277	.....	.....	.....	.....	78,531	303,599
Exchange Bk. Yarmouth.....	280,000	280,000	245,910	30,000	41,734	.....	.....	.....	.....	.....	28,015	37,626
Pictou Bank.....	500,000	500,000	250,000	Nil.	213,105	.....	.....	1,565	.....	.....	122,200	429,385
Commercial Bk. Windsor.....	500,000	500,000	280,000	78,000	65,801	18,608	.....	.....	.....	.....	34,109	164,149
NEW BRUNSWICK.												
Bank of New Brunswick.....	1,000,000	1,000,000	1,000,000	300,000	438,938	73,509	.....	136	.....	.....	511,114	509,172
Maritime Bk. of D. of Can.....	2,000,000	321,900	321,900	60,000	132,748	13,789	.....	45,910	214,611	.....	125,381	227,976
St. Stephens Bank.....	200,000	200,000	200,000	25,000	241,369	89,543	.....	.....	.....	.....	88,386	60,000
BRITISH COLUMBIA.												
Bank of British Columbia.....	2,433,333	2,151,066	1,688,568	316,333	654,039	417,668	.....	250,000	58,240	139,213	701,075	64,868
Grand total.....	74,579,999	66,120,289	61,987,667	17,509,433	29,807,902	4,689,794	128,798	646,469	1,090,580	2,370,237	47,351,473	51,710,549

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes of and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Domin'n Governm't debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or foreign bonds.	Loans on current account to Municipalities.	Loans to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
ONTARIO.															
Bank of Toronto.....	423,143	835,631	391,582	63,301	119,898	141,172	.....	.....	.....	.....	384,493	399,967	535,079	.....	.....
C. Bk of Commerce.....	450,507	747,839	501,768	144,372	2,175,787	.....	153,000	551,574	.....	64,456	759,902	476,963	1,151,404	.....	.....
Dominion Bank.....	146,994	491,039	155,691	234,810	665,705	.....	.....	445,703	.....	.....	1,418,190	142,964	99,750	.....	.....
Ontario Bank.....	218,989	523,276	520,428	66,549	152,819	.....	.....	201,559	.....	.....	93,373	45,861	379,544	.....	60,000
Standard Bank.....	116,167	216,054	86,949	60,834	55,871	76,676	24,333	.....	.....	57,598	884,780	.....	.....	.....	75,000
Federal Bank.....	96,893	919,673	187,227	89,925	7,623	.....	.....	.....	.....	.....	99,316	.....	.....	.....	.....
Imperial Bank Can.....	806,446	328,918	111,459	170,787	72,849	32,244	.....	132,931	250,000	.....	414,673	420,728	322,454	.....	.....
Bank of Hamilton.....	93,450	117,563	59,950	52,709	72,719	.....	.....	.....	.....	.....	290,921	.....	376,958	.....	105,399
Bank of Ottawa.....	97,033	87,496	72,424	156,766	338,026	17,165	.....	.....	.....	.....	.....	16,500	.....	.....	.....
Western Bk. Can.....	11,599	22,065	6,273	135,069	15,829	24,735	.....	.....	.....	.....	.....	.....	60,849	.....	.....
Bk. of London, Can.....	91,929	30,477	49,039	1,778	16,096	16,150	.....	.....	.....	.....	34,500	.....	.....	.....	144,925
Central Bk. of Can.....	36,163	59,468	68,565	83,913	6,378	27,590	.....	.....	.....	.....	28,667	.....	.....	.....	12,970
Traders Bk. of Can.....	1,454	22,379	26,730	107,774	5,042	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
QUEBEC.															
Bank of Montreal.....	2,233,494	3,956,034	1,297,423	88,675	4,183,723	1,888,842	.....	.....	2,043,947	450,000	3,215,225	607,368	9,382,044	24,000	.....
Bank of B. N. A.....	487,678	511,057	386,019	24,688	482,335	.....	.....	.....	.....	.....	1,372,205	113,365	1,788,125	.....	.....
Bk du Peuple.....	30,761	138,115	139,991	113,062	9,335	21,988	.....	562,000	.....	.....	152,679	.....	.....	.....	.....
Bk Jacques-Cartier.....	16,282	29,745	30,609	87,654	25,318	10,699	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banque Ville-Marie.....	9,343	28,414	42,690	43,381	5,479	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bk de Hochelega.....	46,285	31,138	41,615	92,337	24,447	53,459	.....	.....	.....	.....	9,481	900	9,000	.....	.....
Molsons Bank.....	353,266	778,299	265,979	67,055	44,592	104,967	.....	100,000	5,039	.....	99,745	.....	.....	.....	.....
Merchants Bank.....	835,248	682,650	719,627	4,027	861,040	.....	.....	.....	.....	.....	117,292	27,023	840,304	.....	130,000
Banque Nationale.....	123,268	184,338	124,394	156,759	73,330	61,630	256,250	.....	617,071	.....	1,635,916	411,111	1,616,292	13,817	.....
Quebec Bank.....	79,354	219,718	166,324	45,470	193,755	.....	.....	.....	.....	.....	34,236	.....	.....	.....	.....
Union Bk of L. C.....	84,800	201,658	474,438	22,284	35,259	17,360	148,433	.....	201,447	.....	865,421	85,364	489,886	25,000	200,000
Bank de St. Jean.....	2,020	9,962	7,115	18,384	2,637	.....	120,000	.....	.....	.....	309,849	.....	.....	.....	.....
B. de St. Hyacinthe.....	10,956	27,519	7,494	27,894	7,105	.....	.....	.....	.....	.....	.....	.....	.....	.....	15,654
Eastern Tp. Bank.....	110,685	89,301	14,546	194,993	185,629	.....	.....	.....	.....	.....	34,991	42,743	893,497	35,500	.....
Total Ont. & Que.	5,														

Returns furnished by the Banks to the AUDITOR OF PUBLIC ACCOUNTS.

LIABILITIES.							
Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Director's Liabilities
	149,645	96,918			1,086	6,214,441	48,556
	97,971	31,096		13,499		13,307,928	41,298
		1,942		166,831		6,666,964	821,000
	125,000	119,626		80,982		6,038,885	145,654
		2,113		187,829		2,916,441	128,388
		1,900		9,409		3,270,998	185,520
		8,789				4,639,791	214,393
		6,352				2,591,846	137,143
		1,159				2,272,308	499,230
		613				632,676	4,859
		11,968				596,992	58,726
		1,166				1,277,210	64,870
						142,359	
	634,660	162,240	13,247			28,324,102	439,103
		40,737	85,828			6,654,179	13,000
		4,974				1,872,786	239,325
			1,255			1,183,114	91,230
						8,250	95,904
		458				961,332	180,316
		72,529	94,906	97,761		7,095,766	144,038
		616,656		365,321	11,087	12,464,070	1,136,424
		37,947		527	2,780	2,456,118	256,000
		21,274		1,170		5,352,911	1,345,532
	175,000	5,700				8,021,529	279,611
24,000						227,530	30,038
		2,361				565,173	46,661
		10,612		11,533		2,754,818	220,041
24,000	1,182,276	1,206,590	133,107	884,826	39,642	124,313,055	6,271,888
		11,936	11,789		60,159	3,768,387	183,230
		124,072			36,038	2,617,372	284,392
		8,108			65	603,624	24,655
		4,219	818	4,086	84,840	841,506	320,903
		21,273	2,715	32,090	18,056	1,801,181	10,856
		435			11,725	404,752	109,900
					364	107,510	
					205	740,339	91,143
		46,609			1,726	331,004	
		91,686		4,082		1,628,624	134,708
		353				942,625	32,023
			1,883			426,032	
		1,621	15,996		12,375	2,514,976	
24,000	1,182,276	1,517,596	168,368	1,258,530	261,200	141,675,304	7,503,987

ASSETS.										
Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secur'd.	Overdue debts secured.	Real Estate (other than the Bank Premises.)	Mortgage on Real Estate sold by the Bank	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
6,348,289	22,558		6,105	9,880	10,957	50,000	5,000	9,546,381	220,699	726,896
18,892,154	78,539		338,243	46,559	59,792	284,516		21,377,252	487,000	633,000
5,137,058	29,261		29,527	4,790		134,807	3,624	5,170,167	146,000	45,000
5,513,747	33,718		23,521	106,038	48,168	169,625	3,074	5,151,237	214,600	542,500
2,686,066	6,670		1,400		1,000	91,000	27,408	3,274,212	116,321	214,230
3,463,919	145,010		131,442	62,601		122,979	71,500	4,776,516	34,619	190,413
3,626,773	79,097		84,993	65,477	40,880	124,335	13,312	6,797,403	300,425	404,017
2,477,456	8,411		46,047			25,000	19,534	3,383,987	89,050	116,760
2,637,758	6,943		34,067	2,300	2,891	46,754		3,654,474	97,833	26,155
661,582			4,178				7,918	305,251	11,477	23,659
610,688	1,525		3,037				11,532	350,831	33,046	35,436
1,591,204		3,303					14,303	1,628,029	34,900	48,215
94,144							7,226	384,749	950	14,825
16,878,123	205,311		218,514	39,006	109,394	440,000	194,617	47,149,648	3,219,115	3,274,032
5,236,580	26,065		10,528	6,397		200,000		11,206,990	488,610	746,463
3,660,553	67,715		101,540	43,334		85,000	5,761	3,506,313	26,915	71,429
823,871	8,973		193,303	66,374		80,000	241,190	1,840,897	17,104	22,264
764,796	32,534		15,399	68,496		47,000	318,741	1,403,615	9,867	15,459
1,223,844	1,507		118,692	56,700	24,810		12,118	1,757,110	44,890	81,535
6,727,275	29,529		102,030	33,140	34,813	190,000	7,680	9,958,230	349,048	689,059
11,628,639	149,361	13,652	143,632	135,488	87,150	430,000	91,990	19,335,013	225,000	666,000
3,158,377	68,065		95,546	215,144	23,075		27,465	4,539,966	130,000	200,000
5,053,901	51,461		323,400	102,213	23,268		69,929	6,370,623	80,495	212,427
3,058,619	286,300		143,204	17,172	40,000	112,590	121,745	5,043,262	82,565	161,982
353,679	26,557		40,192	550		18,789	5,117	484,905	2,383	5,791
666,551	56,187		31,264	23,438		10,979	20,616	908,307	10,570	31,135
3,136,956	92,309		47,725	34,054	70,068	101,700	18,810	4,608,076	110,865	88,683
109,965,373	1,511,171	17,156	2,230,534	1,141,696	823,106	2,861,206	1,273,029	196,023,105	5,612,849	10,405,598
3,268,049	34,139	626	66,925	73,306	15,843	90,347	41,720	5,246,743	222,199	512,768
2,171,382	6,736		12,961	2,476		60,000	7,093	4,123,768	217,160	230,480
9,647	29,402		7,134			35,900	1,852	1,263,224	34,919	67,849
731,791	18,516		17,265			48,000	12,000	1,396,823	15,817	65,187
1,758,195	27,794		41,000	2,145			82	2,256,680	25,610	98,700
538,177	6,951					8,000	17,305	842,309	28,904	18,518
245,614	4,150		6,650			22,881		401,645	12,824	11,464
785,909	12,876		16,520	1,304		11,000	138	1,022,011	10,118	14,016
478,282	27,920	1,294	19,776	1,600			14	679,943	12,395	9,224
1,984,232	8,111		2,908	29,517	5,127	30,000	11,147	3,089,135	131,358	275,468
887,342	3,775			33,567		5,197	7,336	1,350,523	19,146	56,632
442,010			3,500	3,926				656,147	27,000	
				12,000		39,309	17,423	2,808,194	275,486	192,935
1,047,440										
124,631,972	1,891,151	19,007	2,485,228	1,303,531	844,977	3,236,514	1,290,096	921,790,223	6,757,196	11,979,419

J. M. COURTNEY, Deputy Minister of Finance.

shut down in England. Penn brand is firmer here and might not be bought at our extreme quotations, but for the plentiful supply here there is no doubt that prices would be better. Timplates are a little firmer abroad, prices being 16/- to 19/- for charcoals, and 14/9 to 15/9 for cokes; lead a little weaker, tin, copper and spelter rather firmer. We quote:—Gartsherrie and Summerlee \$17 to \$17.50; Langloan, and Coltness, \$17.50 to \$18.00; Shott, \$17.00 to \$17.50; Eglinton, \$16.00 Dalmellington, \$16.00 to \$16.50; Calder, \$17.50 to \$20; Hematite, \$17 to \$20; Siemens, No. 1, \$17.50 to \$18; Bar Iron, \$1.65; Best Refined, \$1.90; Siemens bar, \$2.10; Canada Plates, about \$2.45 to \$2.60. Tin Plates Bradley Charcoal, \$5.50 to \$5.75; Charcoal I. C., \$4.35 to \$4.50; do I. X., \$6; Coke I. C., \$3.75 to \$4; Galvanized sheets, No. 28, 5½ to 7c, according to brand; Tinned Sheets, coke, No. 24,

Leading Wholesale Trade of Hamilton.

JAMES TURNER & CO.

Wholesale

Grocers,

HAMILTON.

W. H. Gillard & Co.,

IMPORTERS

AND

Wholesale Grocers,

HAMILTON, ONT.

Brown, Balfour & Co

Wholesale

Grocers,

HAMILTON.

B. GREENING & CO.,

WIRE MANUFACTURERS

AND

METAL PERFORATORS,

VICTORIA WIRE MILLS

HAMILTON, ONTARIO.

6½c: No. 26, 7c, the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$1.90 to \$2; Sheets, Boiler Plate, per \$100 lbs. Staffordshire, \$2 to \$2.25; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4; Russian Sheet Iron, 10c to 11c. Lead, per 100 lbs.—Pig, \$3.50 to \$4; Sheet, \$4 to \$4.25; Shot, \$6 to \$6.50; best cast steel, 11c to 13c, firm; Spring, \$2.50 to \$2.75; Tire \$2.30 to \$2.50; Sleigh shoe, \$1.90 to \$2; Round Machinery Steel, 3½c per lb.; Ingot tin, 22½c to 24c; Bar Tin, 26c; Ingot Copper, 14c; Sheet Zinc, \$4.50 to \$4.60; Spelter, \$4 to \$4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS.—Linseed oil continues at 60 to 61c for raw, 63 to 64c for boiled; turpentine firmer, 56 to 57c; olive, \$1.00 to \$1.05; castor, 8½ to 9c; Nfld. Cod, 55 to 57½c. Stocks are small but the demand is very light, and values seem unsettled; steam refined seal, 50 to 52½c; cod liver, dull at 90c to \$1.00 for new. Paints and colors present no new features. We quote leads (genuine and first-class brands only) \$6.25; No. 1, \$5.50; No. 2, \$5.00; No. 3, \$4.50 to \$4.75. Dry white lead, 6c; red, do. 5c. These prices for round lots. London washed whiting, 50 to 60c; Paris white, \$1.25; Cookson's venetian red, \$1.75 to \$2.00; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3.

PROVISIONS.—In butter there is rather a better feeling as regards creamery, there being some export demand and some sales have transpired at 19½c; other lines are quiet: We quote creamery, 17½ to 19½c; eastern townships, 13 to 17c; Morrisburg, 12 to 16c; western, 10 to 14c. Cheese inactive with no disposition on the part of holders to sell at ruling quotations, which are nominally for choice, 6½ to 7½c. ordinary 4½ to 6½c. eggs quiet at 13½ to 14c for strictly fresh and good 12 to 13c; pork easy under light demand; western mess, \$12.50 to \$12.75; short cut, \$13 to \$13.50; hams 11½ to 12½c; bacon, 10½ to 11c; lard 9½c for American.

Wool.—The demand for pulled wools continues to absorb all the available supplies, and prices are firmly maintained; fleece in ample supply and weaker; Australian and Cape in ample supply for all demands. We quote: Fleece, 19 to 21c; A supers, 27 to 28c; B do., 22 to 24c; unassorted, 20 to 23c; black, 21 to 22c; Cape, 17½ to 19c; Australian, 22 to 26c.

TORONTO MARKETS.

TORONTO, Aug. 27th, 1885.

The "Bull" element in the share market has again attempted to push prices beyond the highest touched in the "Boom" and, in some instances, have succeeded, although there appears now to be heavy realizing on each advance. Bank of Montreal sold up to 202 and Toronto to 186½. Federal, Dominion and Merchants are all fractionally higher, with other Bank shares steady and unchanged.

Insurance stocks have been weak, Western selling down to 96½ and 96¾, a decline of 2½ to the lowest. The remainder of the list of miscellaneous securities is very dull but firm. Canada North West Land advancing 1/- to 41/- bid, with sellers at 42/-.

The light transactions wherever occurring in shares of the Loan Societies indicate a strong tone.

DRY GOODS.—The demand for fall tweeds and cloths has been fair, with a distinctly improved request for better class goods. This may possibly be because people are tired of the cheaper lines, which did not give satisfaction, and are in search of more serviceable wares. Large checks are not the vogue here, as in the United States; plain stripes and small checks meet the popular taste. Halifax tweeds in varied colors are a staple line. A steady succession of orders is reported by leading houses for staples. Rather better value is obtainable in woollens than last year. Domestic cottons continue low and since Gibson's New Brunswick mill has begun production, it has not helped prices, but the reverse. The firmness in linens continues in Britain as a rule, some concessions have, however, been made in certain lines. We notice with pleasure samples of Canadian all-wool six quarter over-coatings, made at Sherbrooke and Corn-

wall. These replace importations of German fabrics, and are esteemed better value than those formerly imported at 17½ per cent duty. "They are," as one house put it, "more honest goods," and even the neat patterns of the Paton Co. last year have been improved upon. In dress goods, stripes are "all the go." Habit cloths, suitable for tailor-made dresses, are in full supply; also combination dresses, plain and striped. Large checks are in order, and boucle cloths, too. The all-wool satin merveilleux is a favorite texture this season, and blacks are nearly as much in request as colors.

FLOUR AND MEAL.—All grades of flour are lower this week and that another week will see them still lower is not unlikely. The tone of the market is one of languor, and transactions are limited. We quote superior extra \$3.70 to \$3.75; extra \$3.50 to \$3.55; strong bakers \$3.75 to \$4; spring wheat extra \$3.40 to \$3.45; superfine \$2.90 to \$2.95. There is no change in either oatmeal or cornmeal. Bran is worth about \$9.75 to \$10 per ton.

GRAIN.—Compared with a week ago the prices of wheat to-day show a marked difference. No. 1 fall has fallen to 83 to 84c; No. 2 quotes at 81 to 82c, and No. 3 at 79 to 80c. In spring the falling off in prices is just as marked. No. 1 is now worth 84 to 85c; No. 2, 82 to 83c, and No. 3, 79 to 80c. The market for all grades is dull with a tendency to still cheaper wheat. Barley is unchanged and nominal. Peas can be bought for less money, say 63 to 65c, and oats are down 1 to 1½c. No one seems to want either corn or rye, the former offering at the old figure 54 to 55c, and the latter at 54 to 55c, which is a reduction of 1c.

GROCERIES.—Trade generally continues moderate, with now and then a really busy day. Sugars continue very firm in price but some houses report a quiet movement. One firm has paid the refinery an 8c. more for a round lot of granulated than a week ago, this is some indication as to the state of the sugar market. General movement continues moderately fair with some really very good days intervening.

HARDWARE.—The building trade is at present moment fairly active. The strike in the early part of the season kept matters at a complete standstill, but now that the difficulty has been brought to an end the demand for material is brisk, and stocks are rapidly thinning out. Prices are showing some firmness, particularly in tin plates. Ingot tin has also stiffened. In consequence of the low price of Canada plates many of the makers have stopped production. This step, it is fully expected, will have some effect on this market when the fall season fully opens. Although the bulk of the orders have been placed the opinion prevails that the wants of dealers in all cases have not been fully anticipated. Ingot copper is higher, and Lake Superior and best selected English cannot be placed at less than our figures. The sale in Montreal last week of damaged goods from the steamer "Grassbrook" was largely attended and the bidding was very spirited. It is not likely that any bargains were obtained. Glass, it is said, brought a figure almost equal to what the article could be imported for. The metals, particularly sheet zinc, suffered much from the salt water, and the greater portion can only be used for re-manufacturing purposes. Payments are fair.

LUMBER.—There is a steady enquiry for good pine lumber. Considerable bill stuff is selling, and building material is pretty certain to be in demand in the coming fall. There will be, it is safe to predict, no surplus stock in this market for next spring's business. A feeling prevails in the United States that the duty will be either taken off or lessened by the next Congress. We make no change in our quotations for pine, merely remarking that mill culls quote at \$7.50 to \$9.00 per m.

MILLINERY.—The houses of Messrs. S. F. McKinnon & Co. and Messrs. D. McCall & Co., have attractive stocks in readiness for the opening on September 1st. Other houses will doubtless be prepared to do credit to the market at that date. We are pleased to learn from these firms that "people are not buying lavishly with their eyes shut," as in former years. Another good feature is that retailers do not buy so far ahead as they used to do; declining to place orders so early in the season they prefer to buy little and often. If they will only continue this wise policy and decline to overload themselves, the prospect for a satisfactory fall trade is bright.

PETROLEUM.—Oil-men are telling purchasers that the price of Canadian is likely to advance within a short time, the tendency at the wells is in this direction, and rates have already gone up a cent. We quote 5 to 10 barrel lots 16½, and single barrels 17c. Carbon safety and American prime, white and water ditto are as previously reported.

PROVISIONS.—Really choice butter continues in fair demand; some sales of old grease butter have been made at 3c. Choice commands 14 to 15c. In hog products the trade is still in a depressed condition; some car lots of long clear sold on private terms. The price obtained, was, it is thought, in the neighborhood of 6c. Hams are in good request and bring 12½ to 13c. There is a large supply of eggs, which are dull of sale at 11½ to 12c. The market for cheese is unchanged; sales are made at 8½ to 8¾c. The cable quotes 37s.

BRITISH MARKETS.

Messrs. Henderson & Glass, of Liverpool and Birmingham, Mr. George Kay, Montreal agent, report as follows on 15th August:—Iron.—We have nothing new to report regarding our market, it still remains dull, moving slowly without change. Tin.—Dull, with a slightly declining tendency. Tin Plates.—The restriction of manufacture by the stoppage of the mills every fourth week is gradually hardening prices and as makers seem determined to continue the agreement for six months, further advances may take place. Copper.—Quiet, but fairly steady. Pig Lead.—Has given way somewhat, owing to free importations of Spanish. Linseed oil.—Rather easier, but prices well maintained. Freight.—From Liverpool to Montreal by regular steamers (direct). On Finished Iron 7/6, Tinplates 6/- net per ton; on Linseed Oil 10/- and 10½ per ton gross. To Toronto, Hamilton, Guelph, and London (Ontario) 15/- and 10½ for usual weight by steamer and rail. To Halifax N. S.—On ordinary weight, 12/6 and 10½ per ton. To St. John, N. B., on ordinary weight, via Halifax 17/6 and 10½ per ton. To St. John, N. B., on ordinary weight, via Boston 15/-.

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, 70 St. Peter Street,
Toronto. Montreal.

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.

J. A. CHIPMAN & CO. Millers' Agents

AND

Commission Merchants,

HALIFAX.

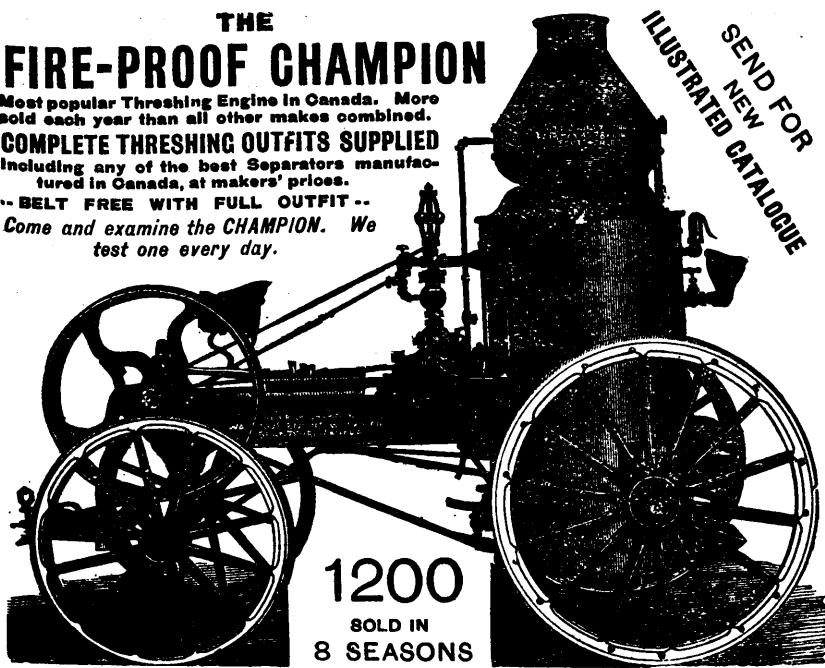
THE FIRE-PROOF CHAMPION

Most popular Threshing Engine in Canada. More sold each year than all other makes combined.

COMPLETE THRESHING OUTFITS SUPPLIED including any of the best Separators manufactured in Canada, at makers' prices.

"BELT FREE WITH FULL OUTFIT"

Come and examine the **CHAMPION**. We test one every day.



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ILLUSTRATED CATALOGUE

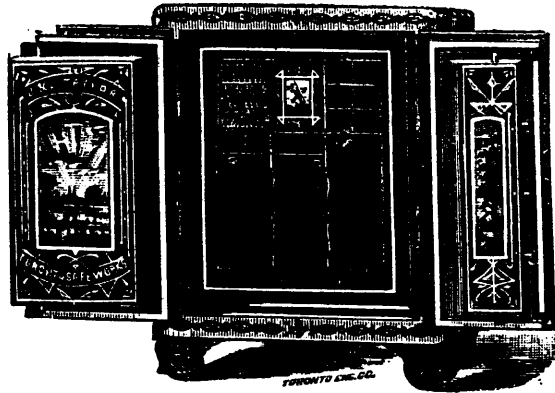
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SOLD IN
8 SEASONS

ENDLESS THRESHING BELTS kept in stock—Gandy, THE BEST Hercules Extra and Standard qualities of Rubber.—Waterous Engine Works Co., Branford, Canada.

BRANCH WORKS—Winnipeg, Manitoba. EASTERN AGENT, W. H. Olive—154 St. James St., Montreal.

**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.

JAMES PARK & SON THE PENMAN

**Pork Packers,
TORONTO.**

- L. C. Bacon, Rolled Spiced Bacon
 - C. C. Bacon, Glasgow Beef Hams,
 - Sugar Cured Hams, Dried Beef,
 - Breakfast Bacon, Smoked Tongues,
 - Mess Pork, Pickled Tongues,
 - Family or Navy Pork,
 - Lard in Tubs and Pails.
- The Best Brands of English Fine Dairy Salt in Stock.

**STEAM PUMPS.
NORTHEY & CO.,
TORONTO.**

SEND FOR CIRCULAR.

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.

ESTABLISHED 1845.

L. COFFEE & CO.,
Produce Commission Merchants,
No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

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.

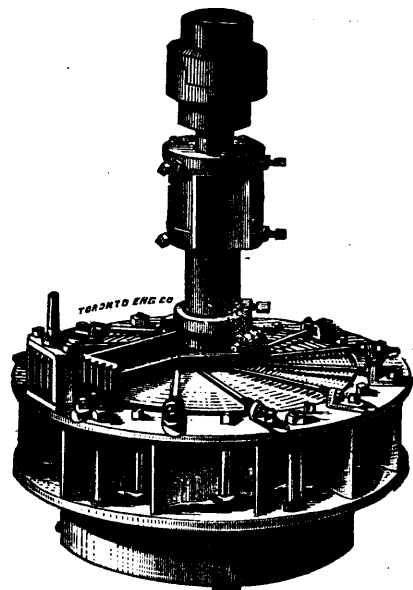
7th. Tontine policies will be made non-forfeitable under the laws of the State, if so desired at the time the assurance is effected.

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 1894. 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. WHEELLOCK,
- CHARLES G. LANGDON,
- JOHN SLOANE,
- HENRY B. HYDE,

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



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.

SALE OF VALUABLE

Pine Timber Limits.

On THURSDAY, 8th OCTOBER Next,

at half-past two o'clock p.m., under instructions from H. V. Noel and John Waldie, Esquires, Trustees, I will offer for sale by Public Auction, at the

RUSSELL HOUSE, OTTAWA,

the following valuable PINE TIMBER LIMITS, situate on the UPPER OTTAWA WATERS, in five separate parcels:—

Parcel 1—Berth No. 6 Kippewa and Bois Franc, 28 sq. miles.

Parcel 2—Berth No. 11, Kippewa and Osterbonne, 46 sq. miles.

Parcel 3—Berth No. 15, Kippewa and North River, 28 sq. miles.

Parcel 4—Berths Nos. 30, 31, 32 and 33, on the Kippewa and Sassenega, each 50 miles, 200 sq. miles.

Parcel 5—Lake Temiscamingue, Front Berths Nos. 58, 59, 60, 61, 61A, Rear Berths Nos. 38, 39, 40, 42, 43, 44, Quinze No. 42, in all 466 1/2 sq. miles.

These limits are heavily timbered with the best quality of Pine grown on the Upper Ottawa, and are well watered in every direction with improved rivers and lakes.

The out of Timber and Logs from these limits can all be delivered in the Main Ottawa River early in the season so as to ensure arrival at Ottawa and Quebec.

There are several improved farms with valuable buildings on the property; these go with the limits they are on.

This is a really desirable Timber property, and it is now offered to the public with plenty of time to examine.

TERMS LIBERAL.

For further particulars apply to.

I. B. TACKABERRY,

Auctioneer.

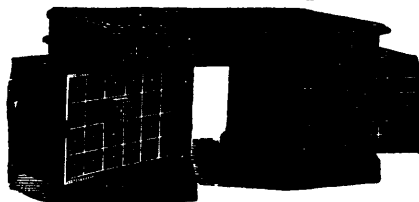
Or to the TRUSTEES,

H. V. NOEL, Quebec Bank, Ottawa,
JOHN WALDIE, P.O. Box 657, Toronto.
Ottawa, Aug. 10, 1885.

W. STAHLSCMIDT,
PRESTON, ONTARIO,

MANUFACTURER OF

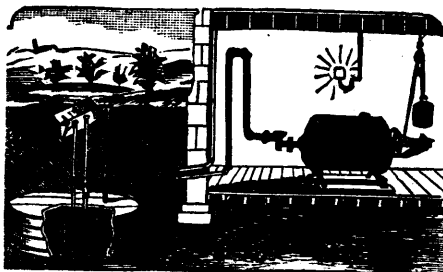
School, Office Church & Lodge Furniture



ROTARY DESK, No. 50.

Send for circulars and price list. Name this paper.

JOSEPH PHILLIPS,



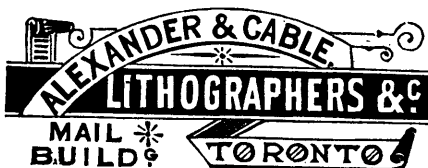
MANUFACTURER

Canadian Air Gas Machine

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

SEND FOR CIRCULAR AND PRICE LIST.

145 Wellington St. W., Toronto.



NOTICE to CREDITORS

In the matter of the distribution under a trust deed of the Estate of ISMENA STEAD, of the Town of Brampton, in the County of Peel, lately carrying on business under the firm name of "STEAD & COMPANY."

The creditors of Ismena Stead, lately carrying on business under the firm name of Stead & Company, at the Town of Brampton, in the County of Peel, as a retail dry goods merchant, are hereby notified that the said Ismena Stead has made an assignment of her stock-in-trade and other assets to Warring Kennedy, of the City of Toronto, as Trustee for the creditors of the said Ismena Stead, and are further notified to deliver their claims, with the vouchers upon which they are based, to us, at No. 18 Wellington Street east, in the City of Toronto, on or before the 14th day of September next, as the said Trustee will then forthwith proceed to distribute the proceeds of the assets of said estate, and will not be liable to any person of whose claim he shall not then have had notice.

Dated at Toronto this 30th day of July, A.D. 1885.

THOMSON & HENDERSON,

18 Wellington St. East, Toronto,

Solicitors for Trustee.

WARRING KENNEDY, Trustee.

THE

TORONTO GENERAL TRUSTS COMPANY,

27 & 29 WELLINGTON ST. EAST,

TORONTO.

President Hon. EDWARD BLAKE, Q.C., M.P.
Vice-President, E. A. MEREDITH, LL.D.
Manager, J. W. LANGMUIR.

DIRECTORS.

Hon. W. McMaster, Hon. Alexander Morris, B. Homer Dixon, Emelius Irving, William Elliot, William Mulock, M.P., George A. Cox, William Gooderham, J. G. Scott, Q.C., James J. Foy, A. B. Lee, James MacLennan, Q.C., J. K. Kerr, Q.C., T. Sutherland Stayner, W. H. Beatty, and Robert Jaffray.

The Company acts as Executor, Administrator and Guardian, and receives and executes Trusts of every description. These various positions and duties are assumed by the Company, either under Deeds of Trust, Marriage, or other settlement executed during the life-time of the parties, or under Wills, or by appointment of the Court.

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.

The Silver Star Cross-Cut Saw

TAKES THE LEAD.

NEW THIS SEASON.

MANUFACTURED ONLY BY

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

The above Saws are made of the best steel, thin back, are fast cutting and easy kept in order. Send for cut and prices before purchasing.

BROWN BROS.

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Account Book

MANUFACTURERS.

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

Insurance.

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

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.

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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.

Apply, 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..... 5,922,614
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..... 2,676,544
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.

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G. F. C. SMITH, Chief Agent for the Dominion, Montreal.

**QUEEN
INSURANCE COMP'Y 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.

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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. Thibaudeau, 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 Ass'n
W. B. 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.

ROBERTSON,
General Manager.

E. P. HEATON, Fire Superintendent.

**THE GLASGOW & LONDON
Insurance Company.**

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Aug. 27.	Cash val. per share
British Columbia		\$2,500,000	\$2,500,000	\$ 260,000	3 %		
British North America	\$243	4,866,666	4,866,666	1,055,400	3	115	279.45
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,100,000	4	127 1/2	63.50
Central	100	500,000	312,880	10,000	3		
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	124	49.40
Dominion	50	1,500,000	1,500,000	980,000	5	200 2/2	100.00
Eastern Townships	50	1,500,000	1,449,067	375,000	3 1/2		
Federal	100	1,250,000	1,250,000	100,000	3	96 9/16	96.00
Halifax Banking Co.	20	500,000	500,000	50,000	3	102	20.40
Hamilton	100	1,000,000	997,620	270,000	4	124	124.00
Imperial	100	1,500,000	1,500,000	480,000	4	125 1/2	125.00
La Banque Du Peuple	50	2,000,000	1,600,000	...	2 1/2	76	38.00
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	57 1/2	14.37
La Banque Nationale	100	2,000,000	2,000,000	...	...	...	...
London	100	1,000,000	192,724	50,000	...	...	...
Maritime	100	321,900	321,900	60,000	3	...	...
Merchants' Bank of Canada	100	5,798,277	5,724,976	1,375,000	3 1/2	114 1/2	114.75
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3 1/2	100	100.00
Molsons	50	2,000,000	2,000,000	600,000	4	119	59.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	201 1/2	403.50
New Brunswick	100	1,000,000	1,000,000	300,000	4	...	...
Nova Scotia	100	1,250,000	1,114,300	340,000	3 1/2	130 1/2	130.25
Ontario	100	1,500,000	1,500,000	485,000	3	108 1/2	108.00
Ottawa	100	1,000,000	999,580	160,000	3 1/2	...	...
People's Bank of Halifax	20	800,000	800,000	35,000	2	95	19.00
People's Bank of N. B.	50	...	150,000	...	...	...	...
Pictou	50	500,000	250,000	...	...	92 1/2	46.25
Quebec	100	2,500,000	2,500,000	325,000	3 1/2	...	...
St. Stephen's	100	200,000	200,000	25,000	4	...	...
Standard	50	1,000,000	803,700	220,000	3 1/2	115 1/2	57.50
Toronto	100	2,000,000	2,000,000	1,150,000	6	186 1/2	186.25
Union Bank, Halifax	50	1,000,000	500,000	40,000	3	100	50.00
Union Bank, Lower Canada	100	2,000,000	2,000,000	...	3	50	70
Ville Marie	100	500,000	464,300	20,000	3 1/2	...	...
Western	100	500,000	239,184	15,000	...	...	...
Yarmouth	100	400,000	390,370	30,000	3	119 1/2	119.50

LOAN COMPANIES.	
Agricultural Savings & Loan Co.	50 630,200 599,150 75,000 4
British Can. Loan & Invest. Co.	100 1,350,000 968,066 27,000 3
British Mortgage Loan Co.	...
Building & Loan Association	25 750,000 750,000 85,000 4
Canada Landed Credit Co.	50 1,500,000 663,990 185,000 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 3 1/2
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 & Sava. Co.	50 350,000 235,550 42,000 4
Imperial Loan & Investment Co.	100 629,850 621,704 90,000 3 1/2
Landed Banking & Loan Co.	...
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 3 1/2
Manitoba Investment Assoc.	100 400,000 100,000 3,000 4
Manitoba Loan Company	100 1,250,000 312,031 94,000 4
Manitoba 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 1,700,000 406,905 22,500 3 1/2
Ontario Industrial Loan & Inv. Co.	...
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.	...
People's Loan & Deposit Co.	50 500,000 490,300 64,000 3 1/2
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 ... 41 42 41s.
Canada Cotton Co.	\$100 \$2,000,000 \$2,000,000 ... 58 58.00
Montreal Telegraph Co.	40 ... 127 1/2 128 51.00
New City Gas Co., Montreal	40 ... 186 1/2 189 75.40
N. S. Sugar Refinery	100 ... 124 12.50
Starr Mfg. Co., Halifax	100 ... 95 95.00
Toronto Consumers' Gas Co. (old)	50 800,000 800,000 ... 162 1/2 164 81.37

INSURANCE COMPANIES.
ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	Aug. 15
50,000	15	C. Union F. L. & M.	50	5	15 1/2
100,000	...	Fire Ins. Assoc	100	2	2 1/2
20,000	5	Guardian	100	50	58 60
12,000	32	Imperial Fire	100	25	150 155
150,000	10	Lancashire F. & L.	20	2	4 1/2
35,862	20	London Ass. Corp.	25	12 1/2	44 46
10,000	10	London & Lan. L.	10	1 1/2	3 3/4
74,080	8	London & Lan. F.	25	2 1/2	6 6 1/2
200,000	57 1/2	Liv. Lon. & G. F. & L.	Stk	2 1/2	25 1/2
30,000	20	Northern F. & L.	100	10	41 43
120,000	24	North Brit. & Mer.	25	6 1/2	30 1/2 31 1/2
6,732	5 1/2	Phoenix	50	50	207 212
200,000	10	Queen Fire & Life.	10	1	2 1/2
100,000	41 1/2	Royal Insurance	20	3	31 1/2 32 1/2
50,000	...	Scottish Imp. F. & L.	10	1	...
10,000	...	Standard Life	50	12	...

CANADIAN.					
10,000	8	Brit. Amer. F. & M.	\$50	\$50	72 74
2,500	15	Canada Life	400	50	...
5,000	10	Confederation Life	100	10	...
5,000	10	Sun Life Ass. Co.	100	12 1/2	105
...	5	Royal Canadian	100	15	52
5,000	5	Quebec Fire	100	65	...
2,000	10	Queen City Fire	50	10	...
20,000	8	Western Assurance	40	20	96 1/2 97 1/2

RAILWAYS.		Par value	London, Aug. 2
Atlantic and St. Lawrence	£100	133	
Canada Pacific	100	47 1/2	
Canada Southern 5% 1st Mortgage	100	100	
Grand Trunk ordinary stock	100	9 1/2	
5% perpetual debenture stock	100	106	
do. Eq. bonds, 2nd charge	100	116	
do. First preference	100	53 1/2	
do. Second pref. stock	100	97 1/2	
do. Third pref. stock	100	19 1/2	
Great Western ordinary stock	20 10/-	6	
do. 6% pref. stock	100	112	
do. 6% bonds, 1890	100	106	
Midland Stg. 1st mtg. bonds, 1908	100	90	
Northern of Can. 5% first mtg	100	108 1/2	
do. 6% second mortgage	100	103	
Toronto, Grey & Bruce 6% bonds	100	73 1/2	
Wellington, Grey & Bruce 7% 1st m.	100	87 1/2	

SECURITIES.		London, Aug. 20
Canadian Govt. deb., 6% stg., 1892-4	101 1/2	
do. do. 5% Inscribed stock	105	
do. do. 5% stg., 1885	105	
Dominion 5% stock, 1903, of Ry. loan	113	
do. 4% do. 1904, 5, 6, 8	103 1/2	
do. bonds, 4%, 1894, 66 Ins. stock	103 1/2	
Montreal Harbour bonds, 5%	109	
do. Corporation, 5%, 1874	108	
do. do. 5%, 1909	109	
Toronto Corporation, 6%	110	
do. do. %, 1909, Water Works Dep.	118 1/2	

DISCOUNT RATES.		London, Aug. 15
Bank Bills, 3 months	1 1/2	1 1/2
do. 6 do.	2	2
Trade Bills, 3 do.	1 1/2	1 1/2
do. 6 do.	2 1/2	2 1/2

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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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Invested Funds, 19,000,000
Dominion Deposit, 107,176

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FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, \$1,688,112 00
Income for Year ending 31st Dec., 1883, 1,001,052 20

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UNION MUTUAL

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

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Novel and attractive plans, combining cheap Insurance with profitable Investment returns.

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

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1874	64,073 88	621,862 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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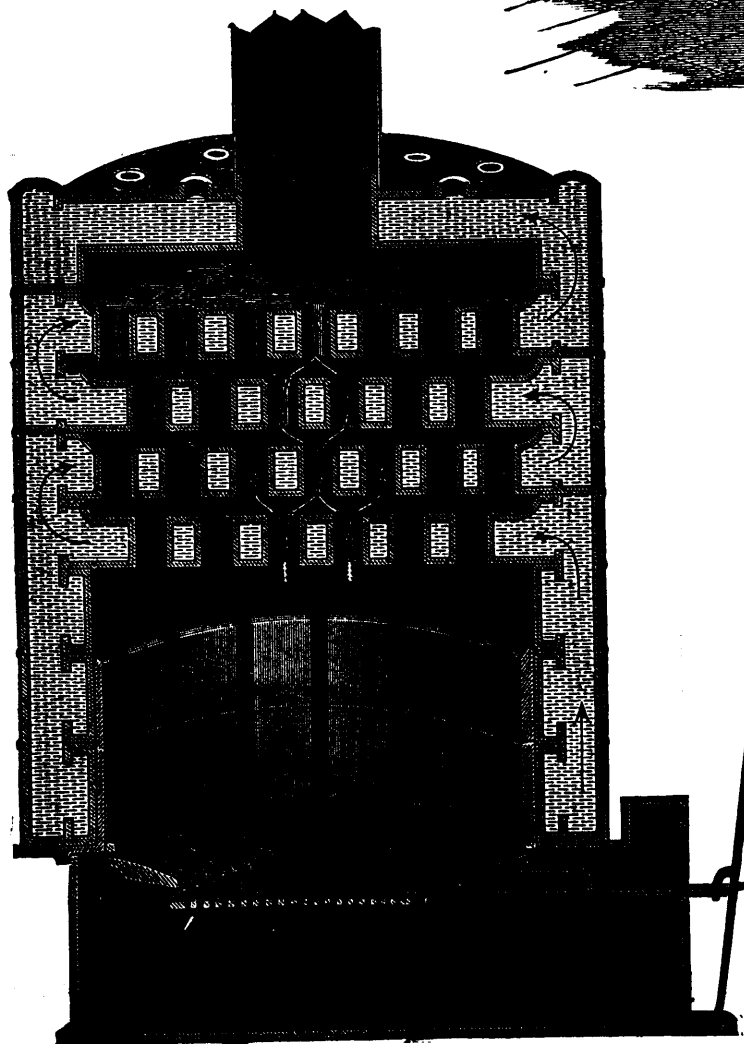
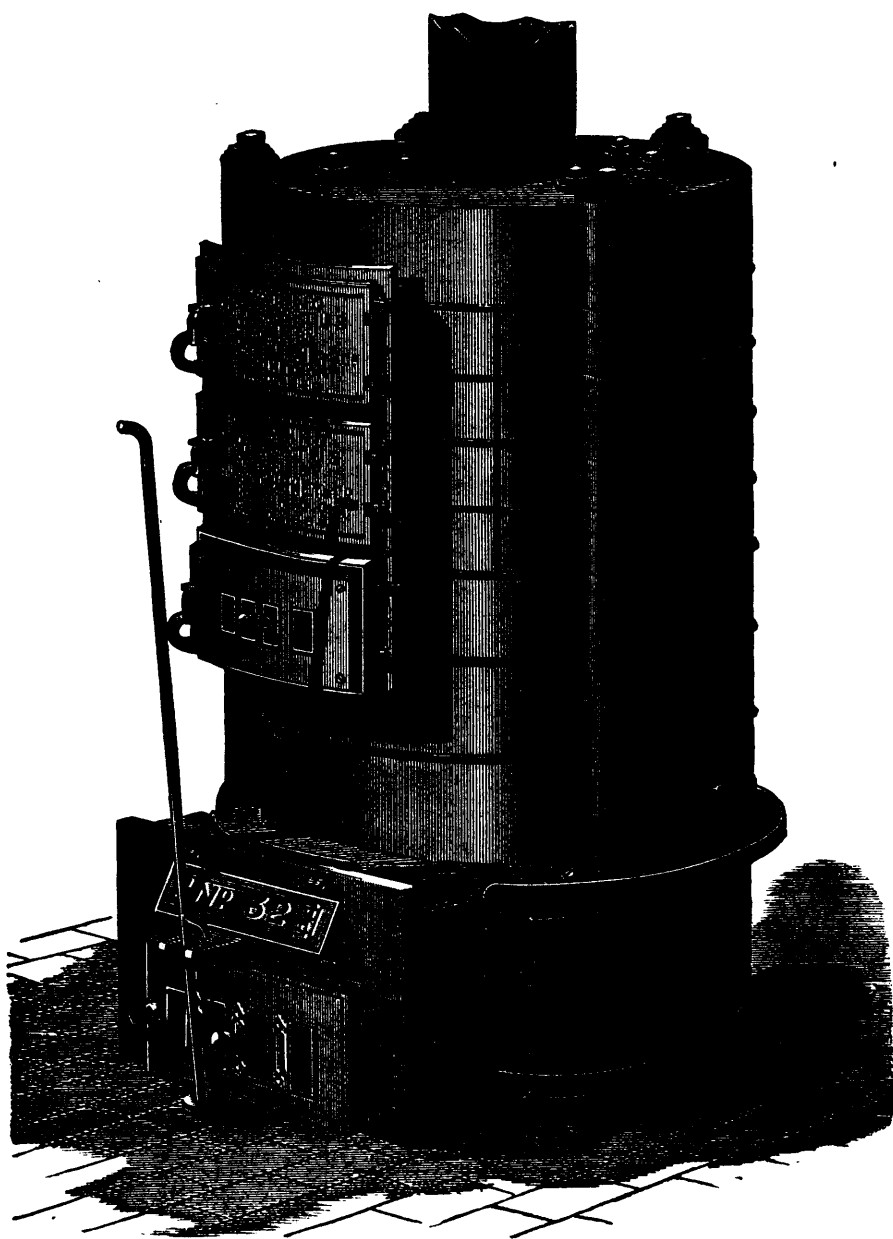
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