

The amount deposited with the treasurer of Ontario is \$20,100.00. Audited and found correct.

ISRAEL D. BOWMAN,  
THOMAS HILLIARD, } Auditors.

Waterloo, 20th January, 1885.

#### AUDITOR'S REPORT.

To the Stockholders of the Mercantile Fire Insurance Company:—

GENTLEMEN,—We beg to report that we have made a careful examination of your Secretary's books of account, including the application register, and have compared the various items of expenditure, with the vouchers therefor, and have likewise examined the securities held, and computed their value with accrued interest. We have much pleasure in reporting that the Secretary's balance sheets and statements of assets and liabilities herewith submitted are correct, and it is but just to add that the secretary and his assistants keep their books and accounts in a very clear, intelligible, neat and orderly manner, and that throughout the progress of our audit we have been greatly indebted to them for their uniform courtesy and assistance.

Waterloo, January 20th, 1885.

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THOS. HILLIARD, } Auditors.

The President in moving the adoption of the reports, said that on the present occasion it was not necessary for him to make any lengthy remarks, as the reports fully show the progress of the company's business for the past year and its present good financial position.

The losses of the past year were below the average, being only 55 per cent of the net premiums, and after paying a dividend of 10 per cent on the paid-up capital for the past year to maintain the average annual dividend at 8 per cent there is on hand over and above the paid up stock an amount at least 65 per cent greater than would be required to re-insure all our risks. The large increase in our business during the past year is the best evidence we could have that the sound financial position of the Mercantile and the fair dealings of the directors in the settlement of claims are appreciated by the public. Though our large cash assets in proportion to the amount at risk are sufficient to secure the prompt payment of losses, those who insure with the Mercantile have a still further substantial security in the strong list of stockholders whose names are appended to the report, representing \$180,000 of uncalled-for capital, almost every one of whom is quite able to pay up the full amount of his stock if called for by the Board.

Charles Hendry, Esq., seconded the adoption of the reports, which was carried unanimously.

Moved by J. Shuh, Esq., seconded by R. Melvin, Esq., and carried, that Messrs. Geo. Moore and Wm. Snider be appointed scrutineers for receiving and reporting the result of the ballot for the election of directors for the current year.

The scrutineers reported as follow:—We, the undersigned scrutineers hereby certify that we have carefully counted the ballots for the election of directors and find that Messrs. I. E. Bowman, J. B. Snyder, D. S. Bowlby, Cyrus Bowers, J. W. Walden, J. B. Hughes, John Shuh and Robert Melvin are almost unanimously elected directors for the year 1885.

GEORGE MOORE,  
WM. SNIDER, } Scrutineers.

Moved by Dr. Bowlby, seconded by C. Hendry, Esq., and carried, that a vote of thanks be tendered to the officers and agents of the company for their efficient services for the past year.

This vote was cordially replied to by Mr. Lockie, inspector, and by Messrs. R. W. Sawtell, J. W. Kilgour and Chas. Packert, agents of the company. In their remarks they ex-

pressed themselves gratified with the success of the Mercantile, and in placing it before the public they could with confidence recommend the company, believing that from its position and management every contract would be faithfully and honorably carried out.

Moved by C. Hendry, Esq., seconded by Dr. Webb, and carried, that a vote of thanks be tendered to the president and directors of the company for their valuable services for the past year.

Mr. Melvin very ably replied on behalf of the Board, remarking that no doubt the steady progress of the company was a great deal owing to the integrity and business ability of the directors. In the payment of losses their aim had always been to do what was right, and in the selection of officers and agents, honesty, merit and ability were the qualifications insisted upon, and he believed these aims and motives would ultimately secure success in any sphere of life.

The Board of Directors met at the close of the Annual Meeting and re-elected I. E. Bowman, president, and J. W. Walden, M.D., vice-president.

I. E. BOWMAN, President.  
P. H. SIMS, Secretary.

ADVICES from the New Orleans rice market of the 4th inst., evidence continued firmness, with a sufficient demand to absorb the daily turn-out of the mills. The shortage in Receipts, as compared with last year, equal date, is over 55,000 barrels; therefore the local estimate in December as to total crop (6,000 barrels short) may be considered inside, as it is yet six months to harvest, and a larger proportion of shortage will no doubt be developed as the season advances. Quotations:—

Common,	4½—4¾	Good,	5½—5¾
Low fair,	4¾—5	Prime,	5¾—6
Fair,	5—5½	Choice,	6—6½
Fancy,	6½—7		

## JOSEPH E. SEAGRAM, DISTILLER,

WATERLOO, ONTARIO.

Alcohol, 65 O.P.

Pure Spirits, 65 O.P.

Pure Spirits, 50 O.P.

Pure Spirits, 25 U.P.

Old Rye, Malt and Family Proof Whiskies

Sole manufacturer of the celebrated

WHITE WHEAT & "OLD TIMES"  
WHISKEY.

### MONTREAL WHOLESALE MARKETS.

FEB. 19, 1885.

Although no special activity has been developed in any of the leading departments of trade, the aggregate of business has been a fair average for the season. An unfavorable feature in the situation has been the general complaint of a falling-off in remittances, which would indicate that the farmers are less disposed to market their grain than they were some weeks ago. Money matters partake of the same quiet and monotonous tenor which has characterized them for some time past, funds being plentiful, and desirable borrowers scarce. Good commercial paper is readily taken at the banks at 7 per cent discount, and call loans are easily obtainable on stock collateral at 4 per cent; 4½ per cent having been obtained in a few instances. Quotations of and business in Montreal stocks during the past week were as follows:

Banks.	Shares.	Highest price.	Lowest price.
Commerce.....	126	119½	119
Merchants.....	87	111½	110½
Molson.....	12	115½	115½
Montreal.....	116	191	189½
Ontario.....	2	110	110
Peoples.....	26	50	50
Toronto.....	154	180	179½
Miscellaneous.			
Gas.....	75	182½	182½
Harbor Bonds 5 p c	\$36,000	102½	102
Mon. Cot. Bonds...	\$2,500	85	85
Can. Cotton Bonds.	\$6,000	95	95
N. West Land Co...	400	41	40½
R. & O. Nav. Co...	1365	56½	54½
Mon. Tel. Co.....	125	116½	116½

ASHES.—Receipts have been unusually light, owing to decreased manufacture and the snow blockade the past week on railways; the few Pots arriving sold at \$3.55 to \$3.60 for First Sort. Seconds would bring \$3. There have been no thirds offered for sometime. Pearls are utterly neglected and unquotable. Receipts since 1st January 410 brls Pots, 25 brls Pearls. Deliveries, 171 brls pots, 15 brls Pearls. Stock in store at 6 o'clock Wednesday evening, 1695 brls Pots, 217 brls Pearls.

BOOTS AND SHOES.—Some houses are cutting up leather for the purpose of filling actual orders, whilst others are at work on material which they secured at a bargain, in anticipation of orders later on. They are thereby keeping their hands employed until the demand becomes more active and general. Some fair-sized orders have been received from the Lower Provinces during the week, and letters have been received from several large Western buyers announcing their intention of being in the city next week. The prospects are therefore fair for an increased trade shortly. In the meantime a moderate trade transpires. Reports of remittances vary, but on the whole they are scarcely up to a fair average.

COAL.—The continued cold weather is having the effect of absorbing stocks in cellar rapidly, and consumers have commenced to replenish them. Quite a brisk trade has been done within the past few days in small lots at \$6 per net ton delivered, for stove and chestnut and at \$5.75 for egg and furnace. The American coal companies have again advanced prices, this time 10c to 15c per ton. The market here is firmer. A report of the American market for hard coal says: "It is admitted on all sides that there is a very active trade in anthracite, particularly on the domestic sizes. That this condition of affairs will be likely to continue during this month and next is to be expected, as they are excellent coal consuming periods, and the supply in hand, or likely to be received, is not large. All this tends toward a desirable condition of affairs when the spring season of active shipments sets in; we shall be in far better shape, so far as the stocks in hand are concerned, than we were a year ago. There is a decided firmness to prices, such as they have not felt in some months, and it is not difficult to sell first-class coals at the quotations named. The stocks at the shipping ports are being rapidly cleaned up, and there has been some business done in the purchase and sale of coal between the companies to help out on special trade."

DAIRY PRODUCE.—Butter At the commencement of the present week a little stir was noticed in the demand, but it was exclusively on local account and only lasted a couple of days. Low prices, however, formed the basis of the movement. Sales were made of 100 tubs of fair Morrisburg at 15c, and about 100 tubs of good Morrisburg at 15½c; also a lot of good Western at 13½c and 100 tubs of poor do. at 11c. Hold-