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# THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 20, No. 6. }  
New Series.

MONTREAL, FRIDAY, FEBRUARY 6, 1885.

{ M. S. FOLEY,  
Editor and Proprietor.

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**GAULT BROS. & CO.,**

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Canadian Manufacturers,

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Bank of Montreal.

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

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

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New York—National Bank of the Republic.
Quebec Agency—The Bank of Montreal.

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HEAD OFFICE, QUEBEC.

CAPITAL PAID-UP . . . \$1,000,000

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Collections made on the Best Terms.

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HEAD OFFICE, - MONTREAL.

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Capital Subscribed, - \$500,000.

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THE NATIONAL BANK OF THE REPUBLIC.

The Molsons Bank.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital paid-up, \$2,000,000. Rest, \$600,000.

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The Chartered Banks.

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Bank of Commerce.

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 Rest - - - 2,000,000

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 George Taylor, Esq. W. B. Hamilton, Esq.  
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Barrle	Guelph	Sarnia
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Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.  
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BANQUE JACQUES-CARTIER.

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Capital Authorized, \$600,000.  
 Capital Subscribed, \$500,000.

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 Lucien Huot, Esq.  
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 Branch at St. Romé, P. Q., C. Bedard, Agent.  
 Branch at Valleyfield, C. F. Irish, Agent.  
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-OF THE-  
 DOMINION OF CANADA.

Head Office, - - - ST. JOHN, N. B.  
 CAPITAL PAID UP - - - \$3,100,000  
 REST - - - \$10,000

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 Reserve Fund, - \$250,000  
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 OTTAWA.

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 Paid up Capital..... 990,680  
 Rest..... 160,000

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 HEAD OFFICE TORONTO, ONT.

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 CAPITAL SUBSCRIBED, - - - 600,000  
 CAPITAL PAID-UP, - - - 255,000

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 Agents in New York—Importers and Traders National Bank. Agents in London, England—National Bank of Scotland, London.

The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT.  
 CAPITAL AUTHORIZED..... \$1,000,000  
 CAPITAL SUBSCRIBED..... 500,000  
 CAPITAL PAID-UP..... 250,000

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The Chartered Banks.

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CAPITAL AUTHORIZED..... \$1,000,000  
 CAPITAL PAID-UP..... 803,000  
 RESERVE FUND..... 185,000  
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 Brighton. Colborne. Newcastle.  
 Ficton.  
 Montreal—Bank of Montreal.  
 New York—Bank of Montreal.  
 London, Eng.—The Royal Bank of Scotland.

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 IN CANADA.

HEAD OFFICE, LONDON, ONT.  
 Capital Subscribed..... \$1,000,000  
 Capital Paid-up..... 185,000  
 Reserve Fund..... 50,000  
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 HY. TAYLOR, Pres., JNO. LABATT, Vice-Pres.  
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 OF CANADA.

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 Reserve Fund - - - 680,000

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 St. Catharines, WM. RAMSAY, Esq.,  
 P. HUGHES, Esq., JOHN FISKEN, Esq.,  
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HEAD OFFICE—TORONTO.  
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 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

EASTERN TOWNSHIPS BANK.

AUTHORIZED CAPITAL..... \$1,500,000  
 CAPITAL PAID UP..... 1,440,067  
 RESERVE FUND..... 375,000

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 Thos. Hart. Hon. J. H. Pope,  
 T. S. Morey, Hon. G. G. Stevens,  
 WM. FARWELL, General Manager,  
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 Cowansville, Granby,  
 Bedford, Farnham.  
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 London, England—Natl. Bank of Scotland.  
 Boston—National Exchange Bank.  
 New York—National Park Bank.  
 Collections made at all accessible points and promptly remitted for.

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THE HAMILTON Provident and Loan Society.

President, GEORGE H. GILLESPIE. Vice-President, JOHN HARVEY. Capital subscribed \$1,500,000.00. Reserve and Surplus Profits 111,519.80. Total Assets 2,791,108.36.

KING ST., HAMILTON. H. D. CAMERON, Manager

THE ONTARIO Investment Association (Limited) OF LONDON, ONTARIO.

CAPITAL UNCALLED - \$2,050,000. CAPITAL PAID UP, - 600,000. RESERVE FUND, - 505,000. INVESTMENTS, - 2,000,000.

Dominion Savings & Investment Soc. LONDON, ONT.

INCORPORATED, 1872. Capital, \$1,000,000.00. Subscribed, 1,000,000.00. Paid-up, 508,510.28. Reserve Fund, 149,000.00. Contingent Fund, 963.12.

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H. J. BEEMER, Contractor for Building Railways, Canals, Bridges, Buildings, etc., also Steam Dredging and Sub-Marine Works. Office for the Montreal Extension of the Canadian Pacific Railway, Cor. Barclay and Water Streets. Office at Windsor Hotel, Montreal.

Oceanic Steamships.

DOMINION LINE of STEAMSHIPS



Running in connection with the Grand Trunk Railway of Canada

Table listing ports and tonnage: Montreal (3,284), Toronto (3,284), Dominion (3,176), Ontario (3,176), Texas (2,700), Sarnia (3,850), Quebec (2,700), Oregon (3,550), Mississippi (2,650), Vancouver (5,700), Brooklyn (3,600).

DATES OF SAILING FROM PORTLAND TO LIVERPOOL.

Table of sailing dates: Toronto 15th Jan, Dominion 22nd, Montreal 29th; Oregon 5th Feb, Brooklyn 12th.

RATES OF PASSAGE FROM QUEBEC.

CABIN.—\$50, \$60, \$65 and \$80; return, \$90, \$108, \$117, and \$144, according to steamer and berth. All outside rooms are comfortably heated by steam. Second Cabin, \$40. Prepaid storage tickets issued at the lowest rates. \* These steamers carry neither cattle nor sheep. Through Tickets can be had at all the principal Grand Trunk Railway Ticket Offices in Canada, and Through Bills of Lading are granted to and from all parts of Canada.

DAVID TORRANCE & CO., Exchange Court, Montreal.

Accountants, Agents, &c. (For Legal Cards see other page.)

Barrie, Ont. JOSEPH ROGERS, Conveyancer, Insurance and General Agent, Auctioneer, &c. Rents and Chattel Mortgages collected.

Brantford, Ont. PHOS. BOYBAM, Banker and Broker, Brantford, Ontario, Justice of the Peace, County of Brant. Issuer of Marriage Licenses. Post Office and Bill Stamp Distributor. Agent for Steamship, Insurance and Loan Companies.

Guelph, Ont. JOHN SMITH, REAL ESTATE AND LOAN AGENT, ACCOUNTANT, &c., 22 St. GEORGE'S SQUARE, GUELPH, ONT. Assignments taken and Estates managed.

Montreal. JOHN FAIR, ACCOUNTANT, COMMISSIONER For taking affidavits to be used in the Province of Ontario, 115 St. Francois Xavier Street, Montreal.

JOHN M. M. DUFF, ACCOUNTANT & INSURANCE ADJUSTER, Commissioner for New York, Massachusetts, Vermont and Illinois. ISSUER OF MARRIAGE LICENSES, 118 ST. JAMES STREET, Opposite Post Office.

KENT & TURCOTTE, Public Accountants & Auditors, 7 PLACE D'ARMES SQ. Jacques-Cartier Bank Building, Montreal. A. L. KENT. ALPHONSE TURCOTTE.

Oceanic Steamships.

Allan Line.



Under Contract with the Governments of Canada and Newfoundland for the Conveyance of the Mails. 1865. Winter Arrangements. 1885.

This Company's Lines are composed of the following Double Engine Clyde built IRON STEAMSHIPS. They are built in water-tight compartments, are unsurpassed for strength, speed and comfort, are fitted up with all the modern improvements that practical experience can suggest, and have made the fastest time on record.

Table listing vessels, tonnage, and commanders: Numidian (6,100), Siberian (4,600), Carthaginian (4,600), Hanoverian (4,000), Parisian (5,400), Sardinian (4,650), Polynesian (4,100), Sarmatian (3,600), Circassian (4,600), Moravian (3,650), Peruvian (3,460), Nova Scotian (3,500), Iberian (3,494), Caspian (3,200), Austrian (2,700), Nestorian (2,700), Prussian (3,000), Scandinavian (3,000), Siberian (4,600), Buenos Ayrean (3,800), Korean (4,000), Grecian (3,600), Manihoban (3,150), Canadian (2,600), Phoenician (2,800), Waldensian (2,600), Lucerne (2,200), Newfoundland (1,600), Acadian (1,350).

The shortest Sea Route between America and Europe, being only five days between land to land.

The Steamers of the Liverpool, Londonderry and Quebec Mail Service, Sailing from Liverpool every THURSDAY, and from Quebec every SATURDAY, calling at Lough Foyle to receive on board land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched.

Table of sailing dates from Halifax: Parisian (Saturday, Jan. 31), Sarmatian (Saturday, Feb. 7), Polynesian (Saturday, 14), Circassian (Saturday, 21), Caspian (Saturday, 28), Sardinian (Saturday, Mar. 7). Rates of Passage from Montreal via Halifax: Cabin \$62.65, \$78.00 and \$88.00.

Intermediate Steerage. At lowest rates. The Steamers of the Halifax Mail Line from Halifax to Liverpool, via St. John's, Nfld., are intended to be despatched as follows: FROM HALIFAX: Nova Scotian (Monday, Jan. 12), Sardinian (Saturday, 24).

Table of passage rates between Halifax and St. Johns: Cabin \$20.00, Intermediate \$15.00, Steerage \$6.00.

Persons desirous of bringing their friends from Britain can obtain Passage Certificates at lowest rates. An experienced surgeon carried on each vessel. Berths not secured until paid for.

Through Bills of Lading granted at Liverpool and Glasgow, and at Continental Ports, to all points in Canada and the Western States, via Halifax, Boston, Baltimore, Quebec and Montreal; and from all Railway Stations in Canada and the United States to Liverpool and Glasgow, via Baltimore, Boston, Quebec and Montreal.

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Guok, Paris; Aug. Schmitz & Co., or Richard Bares, Antwerp; Ruy & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Behmer, Schusselkorb, No. 8, Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Montgomerie & Workman, 17 Gracechurch st., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros. James Street, Liverpool; Allans, Rae & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Bourlier, Toronto; Love & Alden, 207 Broadway, New York, and 202 Washington street, Boston, or to H. & A. ALLAN, State St., Boston, and 25 Common St., Montreal.

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Building Paper, Coal Tar, Pitch,  
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Twine, &c., &c.,

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**DRAIN PIPES, Fire Bricks, Fire Covers, Fire Clay,**

Portland, Roman, and Canada Cements, Chimney  
Vents, Chimney Tops, Enamelled Sinks, white  
Pressed Bricks, Garden Vases, &c. Coal Oil, Benz-  
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Roman Cement, Portland Cement,

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White Printing Paper,  
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Special Sizes and Weights made to order.  
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White Tea and Bag,

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FIVE BRONZE, ONE SILVER & ONE GOLD MEDAL

Awarded to the

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Bronze Medals for Writing, Caps to Posts,  
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Brown Cottons and Sheetings, Bleached Sheetings, Canton Flannels, Yarns, Bags, Ducks, &amp;c.

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

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Heavy Brown Cottons and Sheetings.

Fweeds, Knitted Goods, Flannels, Shawls, Woollen Yarns, Blankets, &c.,  
The Wholesale Trade only supplied.

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**COTTONADES, WOVEN DUCKS, DYED DUCKS,**  
White Ducks for Sails, Tents, in  
7, 7½, 8, 9, 10 and 12 oz.**CANTON FLANNELS, BLEACHED, UN-  
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All orders executed DIRECT from the Mills at Cornwall. Accounts opened with the Wholesale Houses only.

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DESIRE to thank the many old friends and patrons who have followed him to his new store. Everything of the best and freshest. No old musty stock at reduced prices, but the lowest prices for best groceries. Careful serving and prompt deliveries.

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At Exhibition every time successful. First time exhibited, Dominion Exhibition, St. John, N.B., 1883. Awarded First Prize, Silver Medal. Second time exhibited, Dominion Exhibition, Montreal, Sept., 1884. Awarded First Prize. Third time exhibited, Industrial Exhibition Association, Toronto, 1884. Awarded a Special Diploma "For excellence and fitness of make, combined with pure white finish."

N.B.—Although no Prizes are given for Textile Goods at this Exhibition, the excellence of make and pureness in finish of the MERCHANTS MANUFACTURING COMPANY'S BLEACHED COTTONS were such as to call for Special Notice, and were accordingly awarded the above Diploma.

CANTLIE, EWAN &amp; CO., Agents.

**MONTREAL COTTON CO.****VALLEYFIELD,**

Foulards,

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COTTON SPINNERS,  
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NEW BRUNSWICK COTTON MILLS,  
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These Goods have been awarded FIRST PRIZES for each of the above articles in Montreal, Toronto, Halifax and Kingston Exhibitions, 1880, 1881 and 1882.

A GOLD MEDAL at the Dominion Exhibition at Montreal, 1880.

A SILVER MEDAL at Kingston for best assortment of Cotton Manuf. 1882.

A SILVER MEDAL at Montreal, 1882, for best display of Cotton Goods.

For Sale by the Wholesale and Retail Dry Goods Trade THROUGHOUT THE DOMINION.

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Denims, Tickings, Cottonades, Fancy Wove Shirtings &amp; Apron Checks.

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Ball Knitting Cotton, Hosiery Yarns,

Cotton Yarns (White and Colored), Twist

Yarns (Bleached and Colored), Beam Warps

all kinds, Cottonades and Denims.

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Batts put up in Cases or Bales in any weight to suit the trade.

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**BALL PROGRAMME CARDS,**

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We beg to inform the trade that we have now in stock a full line of colors in

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WHOLESALE ONLY.  
FULL ASSORTMENT OF LINEN GOODS AND SPECIAL NOVELTIES, Always on hand and for sale on MANUFACTURERS' ACCOUNT.

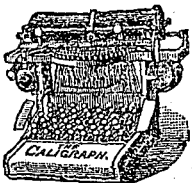
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Manufacture  
PIG AND BAR IRON CAR WHEELS, CAR AND LOCOMOTIVE AXLES, NAIL PLATE, &c.  
All Orders for the Company's products executed DIRECT from the WORKS, LONDON DERRY, N.S.  
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Owing to the fire which destroyed our late place of business on Victoria Square, we are to be found at the above address, with an entire new stock of  
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cessfully supersede Pen Writing. Used by Merchants and Professional men and in Railway, Insurance and other offices, &c., &c. Send for Catalogue and Testimonials. P. O. Box, 1324.

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Leading Wholesale Trade of Montreal.

## WM. BARBOUR & SONS, IRISH FLAX THREAD LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition, 1878.



Received Gold Medal THE Grand Prix Paris Exhibition, 1878.

Linen Machine Thread, Wax Machine Thread, Shoe Thread, Saddlers' Thread, Gilling Twine, Hemp Twine, &c.  
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Sole Agents for the Dominion.  
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M.E.Q. M.E.Q.  
ESTABLISHED 1820. **SPOOL COTTON** 1820. ESTABLISHED  
Recommended by the principal SEWING MACHINE CO.'s as the BEST for Hand and Machine Sewing.

## M. E. Q.

ESTABLISHED 1820. THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD at the Centennial Exhibition for Excellence in Color, Quality & Finish. Wholesale Trade supplied by  
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**MOORE BROTHERS**  
MONTREAL  
ALL LINEN REINFORCED FRONTS  
LINED SHIRTS  
TO BE HAD AT ALL THE  
Principal Dry Goods Houses in the Dominion  
TRADE MARK STAMPED ON EACH SHIRT  
\$3.00 \$2.50 \$2.00  
IRON FRAME LINEN  
Toronto branch, 22 & 24 Colborne St.

Leading Wholesale Trade of Montreal

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(ESTABLISHED 1848)  
WHOLESALE GROCERS AND LIQUOR MERCHANTS  
**Hamilton, Ont.**

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Wholesale Grocers and Tea Merchants,  
**Montreal, Que.**

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WHOLESALE GROCERS,  
Winnipeg, Man.

**Schwarz & Reinhardt:** Manufacturers  
Jewel Cases and Jewellers' Supplies, Flush Goods, Brush, Comb, Mirror and Odour Cases, and Cases of every description. Orders solicited.  
712, 714 & 716 Craig St., Montreal.

### Commercial Summary.

Messrs. John Taylor & Brothers, wholesale dealers in metals and railway supplies, this city, have changed the style and title of the firm to "J. & H. Taylor," the partnership being the same as heretofore.

L. H. Spéringas, dry goods dealer, Strathroy, referred to some time ago in the JOURNAL is now in difficulties. Messrs. Laing & Co., of London, Ont., who influenced his affairs, for some time past, are engaged in taking stock.

MALONE BROS., late of Alvinston, Ont., have leased the large flouing mills owned by the town of Strathroy. As the new comers are energetic business men they will doubtless increase the advantages already offered to the farmers of that fertile district in the disposal of their grain.

Mr. H. N. Boire, for ten years past manager of the Joliette branch of the Hochelaga Bank, has been transferred to the management of the agency of the same bank at Three Rivers. The general regret at his departure expressed by the people of Joliette and his promotion to a larger sphere attest both the popularity and capability of Mr. Boire in administering the affairs of his department.

HENRY BAIL, keeper of a general store at Iberville, Que., has assigned to Kent & Turcotte, who are now preparing a statement of his affairs. Liabilities about \$12,000; assets nominally as much.—Moise Surprenant, general dealer, West Farnham, Que., has also assigned to Kent & Turcotte. Liabilities about \$2,000; assets nominally the same. A meeting is to be called for an early day.

EDMUND KELLY, station master at Rathburn, on the Ontario Central Railway has disappeared \$200 short in his accounts.



## FARRAR'S

PATENT IMPROVED  
SNOW PLOUGH AND FLANGER  
COMBINED.

Is attached to the Locomotive and operated from the cab.

In use the past four winters with perfect success. The undersigned are now prepared to receive and execute orders, or furnish drawings and specifications to any Railway Company desiring to build for themselves, as may be arranged. Send for circular.

### J. & H. TAYLOR,

Agents for Canada,  
No. 16 St. John Street, MONTREAL.

## PORTER & SAVAGE,

TANNERS and Manufacturers of

### LEATHER BELTING,

FIRE ENGINE HOSE, HARNESS, MOCCASINS,

LACE, RUSSET and

OAK SOLE LEATHERS,

OFFICE AND MANUFACTORY:

436 VISITATION STREET, MONTREAL.

## ASTRAL OIL

(For use in Coal Oil Lamps), is put up in  
Barrel, Half Barrels and Cases.  
Guaranteed in every respect as represented.

C. PEVERLEY,

General Agent.

OFFICE: 1782 NOTRE DAME ST., MONTREAL,  
and 68 ST. PETER STREET, QUEBEC.

At the annual meeting of the shareholders of the Canadian Rubber Co., last Friday, the following directors were elected for the ensuing year:—Messrs. Andrew Allan, James Benning, Wm. Moodie, W. Withall, Hugh McLennan, H. M. Allan, Arthur Prevost, Frs. Scholes, and Hugh A. Allan.

Governor Jorry of St. Pie, Que., recently noted, was as easy about making any proposal to his creditors after his failure as he was in a general way before it. His estate has consequently been sold; but Mr. Jorry, like other dealers under our respectable old laws, probably knew that this after all was the cheapest way to get it back.

At the annual general meeting of the Montreal Rolling Mills Co., the 30th ult., the following gentleman were elected officers for the ensuing year:—Chas. S. Watson, president and managing director; Andrew Allan, vice-president; Hon. Jno. Hamilton, Hugh McLennan, George A. Drummond, E. S. Clouston, and H. Montague Allan, directors; Wm. McMaster, secretary.

A BAKER and confectioner at Strathroy, Ont., named Jos. F. James, has assigned to James Noble for the benefit of his creditors. Liabilities about \$500; assets about \$250. Some twelve months ago he abandoned the peddling of patent medicines with the result noted.—F. G. Westlake, photographer, Strathroy, has also assigned. Liabilities about \$300; assets a fractional amount. During his four years run Mr. Westlake did not injure his health by too close confinement to his calling.

READERS are cautioned against the tempting offers of a newly established speculating concern in this city. The man who cannot

Leading Wholesale Trade of Montreal.

# GREENE & SONS COMPANY,

MONTREAL.

HATS,

CAPS,

AND

STRAW GOODS.

1885.

Newest Styles Selected for

## SPRING TRADE.

AGENTS FOR WOODROW'S HATS

WAREHOUSE:

517 to 525 St. Paul Street, MONTREAL.

refrain from "fighting the tiger" in one form or other had better do so squarely than pay some person or persons unknown a commission for keeping him awake o' nights. Intending investors in any kind of securities may obtain reliable information by consulting any of the respectable members of the Montreal Stock Exchange.

A. B. FLINT, dry goods retailer, Toronto, came down during Carnival week to confer with his creditors in this city concerning his inability to meet a portion of his liabilities maturing the present month, and seeing no better prospects, made an assignment to Mr. F. W. Radford with Messrs. McLachlan Bros. & Co. The liabilities are about \$30,000. If, as reported, it is only about a year ago before since Mr. Flint's stock was sold out to a large Toronto retailer in the same line it, is almost time to liquidate the business.

The endorser for the secured portion of the compromise arranged by Isidore Trepannier of Three Rivers, dry goods merchant, recently referred to, has upon further consideration refused to complete the agreement, and the estate will probably be sold. The maturing of the secured and unsecured notes at the same time it was feared might possibly lead to some disadvantage to the endorser should Mr. Trepannier not be in a position to pay all round, and the creditors could not grant a discharge before the amount of the composition was paid.

The troubles of the Moncton Universal Knitting Machine Co., recently noted, were brought about by the purchase of a Patent for \$5,000 and an attempt to manufacture the machines with the aid of inexperienced hands, to which some people fancy may be added the manage-

ment of the knitting department. The liabilities are now placed at \$17,000; the assets consist of stock of yarns, knitted goods, etc., valued at \$9,000, and machinery, machines and debts at about \$8,000. There is a mortgage of \$13,000 on goods and machinery. If judiciously liquidated it may pay almost in full.

L. P. BILLOUEAU, removed from Deschambault to Quebec about three years ago and began in the retail dry goods business, a line which has been overdone in that city. He assigned a few days ago to Mr. H. A. Bedard of that city. His liabilities foot up \$8,700; assets about \$7,000. The estate will be wound up.—The estate of Elzear Pugeau will also be liquidated, his recent offer of 40 cents in the dollar having fallen through.

At the annual meeting of the Canada Cotton Co., held in this city the 3rd inst., there was a large attendance of shareholders. The gross profits of the year were stated to be about \$37,000. Of the \$400,000 proposed new debentures the old holders subscribed \$250,000, and a further \$50,000 was taken by other shareholders present. The name of Mr. Hugh McLennan was added to the board of directors and he was subsequently elected president with Hon. Senator McInnes as vice-president and managing director.

P. F. JOBIN, dry goods retailer, Quebec, has assigned to Mr. Henry A. Bedard in trust; assets valued at \$9,000 to pay liabilities of about equal amount. Mr. Jobin was formerly a clerk with L. Piquette but opened on his own account about a year ago. Competition has doubtless been too keen for profit. The estate will be liquidated and Mr. Jobin will return to yardstick and the counter, a sadder but a wiser man.

**CENTENNIAL  
FIRST PRIZES  
GOLD AND BRONZE MEDALS.**

**LANTHIER & CO.,  
RETAIL**

**HATTERS & FURRIERS,**

1663 NOTRE DAME STREET,  
MONTREAL.

On hand: Russian Furs of the finest quality personally selected; Royal Russian, Sable, Ermine, &c., and Hudson Bay Furs, Snow-Shoes, Moccasins in great variety.

Brilliantly Lighted Fur Show-Rooms always open.

**OAK TANNED  
LEATHER BELTING,**

(WARRANTED.)

LIBERAL TRADE DISCOUNTS.

Highest Honours at the several Exhibitions of 1883.

ALSO

**ENGLISH LINEN HOSE**

**JNO. C. McLAREN,**

292 & 294 ST. JAMES ST. WEST, MONTREAL.

Manufacturer of Card Clothing, etc., and dealer in every variety of Mill supplies.

**McARTHUR, CORNELLE & CO.,**  
Importers of and Dealers in

**White Lead & Colors,**  
DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star, & Double Diamond Star Brands. English 16, 21 and 26 oz. Sheet. Rolled, Rough and Polished Plate Glass. Col'd, Plain & Stained Enamelled Sheet Glass. Painters' and Artists' Materials. Chemicals, Dye Stuffs. Naval Stores, &c., &c., &c.,

OFFICES AND WAREHOUSES:

210, 312, 314 and 316 St. Paul Street and 235 265 and 267 Commissioners Street, MONTREAL.

At the annual meeting of the Quebec Fire Ins. Co., held last Monday, there was no hesitation in electing the old board.

The people of Leslieville, an eastern suburb of Toronto, are rejoicing over a gas well claimed to be discovered there.

L. A. CHAMPAGNE, a small general dealer at St. Clothilde, Que., has assigned to one Rainville. Liabilities about \$1,350; assets nominally about \$1,000 less.

J. H. HOWE, general store, St. Wenceslas, has effected a compromise of 50 cents in the dollar spread over a year. Liabilities about \$4,000; assets nominally the same.

D. M. DIEKE, general dealer, and shipowner Canning, N.S., is said to have assigned to prevent the Commercial Bank of Windsor entering judgment against him. His liabilities are given at \$150,000.

The salt deposit recently discovered at Bothwell, Ont., is of an unusually good quality, and will compare favorably with any on the continent. Analysis of a sample taken at the depth of 100 feet gave 92.65 per cent of pure salt.

ISAAC SHANNON, grocer, Tara, Ont., was burned out about three weeks ago, losing about \$3,000 on stock and \$2,000 on building. The stock was insured for \$1,100, but there was no insurance on the building. The impression at the time has been confirmed by his offer to settle with his creditors at 50 cents in the dollar.

**KENNETH CAMPBELL & CO.**

WHOLESALE

**DRUGGISTS,**

OFFER FOR SALE

Cod Liver Oil, Newfld.,  
Cod Liver Oil, Norwegian,  
Coriander Seeds, Cream of Tartar,

603 CRAIG STREET,

MONTREAL.

WM. HOIG & Son, tailors, Chatham, Ont., who assigned a short time since, are offering 60 cents in the dollar of \$3,000 liabilities. The assets are nominally about \$2,600. The business is owned by Mr. R. C. Hoig, who conducts it under above title.

MAGLOIRE RIBARD, general storekeeper, Stony Point, Essex County, Ont., has assigned to Henry Desjardins. Liabilities about \$2,500; assets nominally about an equal amount, besides a farm which he owns. The estate is likely to pay in full.

THE FIRM of McMahon Bros., Kingston, Ont., has been dissolved by the death of Robert A. McMahon, the junior member of the firm. The business will be still carried on, under the name and style of McMahon Bros., by Mr. John T. McMahon, the senior member of the former firm.

MESSRS. J. O. GARDINER & Co., of the Kingston Steam Confectionery and Biscuit Works have called a meeting of their creditors. Liabilities are reported to be in the neighborhood of \$14,500. The business has become somewhat depressed of late, owing to the difficulty this firm has experienced in making collections.

JOHN H. ARKILL, grocer, Winnipeg, Man., has compromised at 40 cents in the dollar.—James Doherty, hotel, has been sold out.—Henry Jickling, storekeeper, Springfield, Man., has obtained an extension.—The Clinton E. Brush & Bro. estate has been sold to G. G. Moore.—The stock of D. W. Milne, general storekeeper, Ethel, has been sold at auction.

**KIRK, LOCKERBY & CO.**

Importers and

**Wholesale Grocers,**

CORNER

St. Peter and St. Sacrament Streets,

MONTREAL.

Geo. C. Smith, fruit dealer, Peterboro', Ont., has assigned in trust; liabilities \$2,000, assets about same amount.—The effects of Thomas Darcey, hotelkeeper, of the same place, are under seizure for rent, etc., but he is arranging and will go on again. He can pay, it is said, 100 cents in the dollar.—John Pope, grocer, also of Peterboro', has assigned in trust.

THE very important fuel problem of the Northwest has been favorably solved. Four kinds of coal may now be had in Calgary: Medicine Hat coal, at \$7 a ton; Mountain coal at \$10; Fish Creek coal, at \$15, and American coal at \$17.50. Mountain coal is reported as "giving great satisfaction," and apparently possesses all the qualities of a first-class article.

JOHN HAMER, hardware dealer, Princess st., Kingston, has made an assignment to Robert J. Carson as trustee, who is proceeding to wind up the estate. The liabilities are \$2,700, and the assets nominally \$700 less. Hamer fell into difficulties some four or five years ago, and his credit meantime has not been even fair. The stand is not considered a favorable one.

LAROCHE & Co., druggists, Québec, have assigned to J. Y. Welch, who at last accounts was stock-taking. The liabilities will probably foot up \$6,000 to \$7,000. The stock is valued at \$5,000. The name on the assignment is John Ievers Larroche; the firm as above named was in difficulties once before.—Murdoch McDonald, who conducted a roller skating rink at New Glasgow, N.S., has left for new scenes.

# J. W. MACKEDIE & CO.,

MANUFACTURERS AND WHOLESALE

# CLOTHIERS,

# MONTREAL,

Enlarged Premises, 3, 5, 7 & 9 VICTORIA SQ.

We have enlarged our new premises to double the original size and capacity. A buyer of taste and experience in the British and the Canadian Woolens market enables us to secure to our customers choice, saleable goods as to styles, patterns, textures and make up, suitable to all classes and to the demands of the times, and at prices that cannot fail to give satisfaction.



## VULCANIZED

# India Rubber Goods

For Mechanical Purposes.

Sole Manufacturers of the Celebrated

"Maltese Cross" Brand Fire Hose.

Our Sales for this particular brand, during the years 1882 and 1883, aggregated 290,500 Feet. There is no Company in the world can show such a record, for one particular brand of Hose.—*The Most Popular Hose of the day*, now in use in over 1000 Fire Departments on this Continent. BELTING, from one (1) to seventy-two (72) inches wide. HOSE, for Conducting, Suction and Steam. PACKING Cloth Insertion and Pure Tubing of all kinds. India Rubber Goods of every description. Correspondence solicited and accorded same consideration, and buyers quoted same prices, as if personally present.

WAREHOUSES: TORONTO, 10 & 12 King St. E.; NEW YORK, 33 & 35 Warren St.; CHICAGO, 159 & 161 Lake St.; SAN FRANCISCO, CAL., 501 Market St.; PORTLAND, OREGON, 68 & 70 Front St.

FACTORIES: Toronto, Brooklyn, San Francisco, Cal.

THE CUTTA PERCHA & RUBBER M'FG. CO'Y.  
10 & 12 KING ST. East, Toronto. T. McILROY, Jr., Manager.

## THE ADAMS TOBACCO CO.

Manufacture the finest Chewing and Smoking Plug Tobacco, and Cut Plug. Gold Medal and Diploma awarded them at Dominion Exhibition, 1884.

The following are their leading Brands:

<b>Bright Chewing.</b>	<b>Fancy Chewing.</b>
"Gold Coin."	"Spin Roll."
"Little Sergeant."	"Crown Jewel."
"Got It."	<b>Smoking.</b>
<b>Black Chewing.</b>	"Dindow."
Black Bird, 12s. in	Double Thick, 6s.
Caddies and $\frac{1}{2}$ Boxes.	Viola Solace, 12s.
"Black Hawk," 3s.	
"Little Giant," P.P. 12s. All goods warranted.	

## SUGARS,

Teas, Coffees,

Spices, Syrups,

And a complete stock of

## GENERAL GROCERIES,

Salt and Fresh Water Herrings and an assortment of other Fish for sale by

**BROWN, BALFOUR & CO.,**

HAMILTON, Ont.

The statement prepared by the assignee in the case of St. Denis & Payette, of St. Henry (suburb) shows liabilities of \$900 and nominal assets of \$670.—P. Caille, grocer, this city, assignment recently noted, owes \$1,626, and has assets of the nominal value of \$1,080.—The liabilities of W. F. Beck, crockery dealer, Montreal, foot up \$4,213; assets nominally \$3,133.

Geo. T. Miller, Derby, N.S., storekeeper, has assigned, and the prospects for creditors are slight. The bankrupt is a young man working along with assistance of his brother, but under the proportion of expenses often incidental to early methods of business.—A liquor dealer at Bathurst, a confectioner of Newcastle, and a general storekeeper of Hopewell, in the same Province, have given Bills of Sale.

S. McCABE, boot and shoe dealer, Hamilton, took time by the forelock a few days ago, sold out all possible of his stock and departed. The bailiff is in possession of the balance. McCabe came from Toronto a few years ago, where he formerly carried on business and compromised in 1875.—The Huron Soap Co. is offering 40 cents in the dollar.—Robt. Abell, hotel, Paisley, Ont., has assigned. He disposed of his firm stock about a year ago and invested the proceeds in his present business.

## JOHN STUART, SON & CO.,

Importers and Wholesale Dealers in

TEAS, COFFEES, SUGARS, SPICES,  
And General Groceries.

Warehouse—Cor. John and Main Sts.

(Formerly occupied by late firm of Stuart & Macpherson.)

HAMILTON, ONT.

## BEUTHNER BROTHERS,

MANUFACTURERS' AGENTS, AND LEADING IMPORTERS IN THE DOMINION OF

## EMBROIDERIES

AND

## HOSIERY,

750 to 754 CRAIG ST., MONTREAL

Mr. CLEMENT G. HART, general dealer, Sheet Harbor, N.S., has assigned for benefit of his creditors under pressure by the assignee of Wood Bros. estate. His offer to compromise the Wood liability was not accepted.—Henry E. Harrison, tailor, Halifax, and S. B. Andres, quarryman, Amherst, N.S., have assigned.—The liabilities of Lawrence Wallace, dry goods and clothing, Halifax, are about \$4,000; assets about \$2,000; preferences \$1,000. J. H. Barnstead is assignee, and creditors must sign within 40 days from January 21st in order to benefit by the deed.

The following evidence of national progress of Canada was afforded by the recent speech of Hon. J. Carling in comparing the official figures of 1881 with those of 1871:

Shipping .....	57 per cent. increase
Animals and animal products .....	22 " "
Field products .....	50 " "
Mineral products .....	85 " "
Industrial products .....	40 " "
Fisheries products .....	60 " "
Capital employed in industry .....	117 " "
Number of hands employed .....	36 " "
Wages paid .....	45 " "

Mr. T. L. L. LEWIS, dry goods dealer, Chatham, Ont., has assigned to Mr. F. Edgar of Montreal. This was one of the accounts of the local branch of the Federal Bank, which branch is being wound up.—The *World* Publishing Co., of Toronto, is reported again in difficulties.—Joseph Roy, Beaver, P.O., Ont., general store, has assigned to J. H. Wilson of Montreal.

## C. A. LIFFITON,

Importer and Wholesale dealer in

COFFEES AND SPICES,

Acme Coffee and Spice Steam Mills

329 ST. JAMES STREET,

Agent for MACURQUHART & CO.'S, London, E.

Celebrated Worcestershire Sauce.

JAS. COLLIER & SONS, London, Eng., Mustards,

Chocolates, Cocos, &c.

Also the "Globe London Soap Powder."

## TEES, WILSON & CO.

(Successors to James Jack & Co.,)

IMPORTERS of TEAS

AND GENERAL GROCERIES,

66 ST. PETER STREET, MONTREAL

Debts about \$2,400; assets about \$3,300 nominally.—M. B. Micks, saddler, Omecree, Ont., has assigned. Kept a stock not exceeding a few hundred dollars.—G. M. Bleakney, general dealer, Peticodiac, N.B., is again in trouble, and with all his care has been obliged to assign.

ISAAC COOLIDGE, hatter, Brockville, Ont., has had a checkered career. He at one time carried on a small but safe country business at Easton's Corners, but in an evil hour concluded to remove to Brockville, his capital being not much over \$1,000. The result was greater expenses, with a series of failures at intervals during the last 10 or 12 years, and a degree of indulgence seldom accorded by the trade. Mr. Coolidge must be a man of some merit, or he would not have succeeded in thus living off his creditors for so many years. Some time after his removal to Brockville he entered into partnership with one Tait. They in turn failed in 1877 and settled at 40 cents. Tait went out and Coolidge went on. He is now again for the fourth or fifth time in difficulties. His principal creditors are McPhail, Hewitt & Co. of Toronto, to whom he owes over \$3,000. Levy, Mills & Co., of Montreal, are interested to the extent of about \$1,000. Coolidge is reported to be offering 50 cents in the dollar.

The secretary-treasurer of the Reid & Barr Mfg. Co., Hamilton, recently referred to as going into liquidation, appeared at the police court in that city last Friday, charged with signing the names of some person or persons un-

Leading Wholesale Trade of Montreal.

**PILLOW, HERSEY & CO.,**  
Montreal,  
MANUFACTURERS OF

**RHODE ISLAND HORSE SHOES,**  
AND EVERY DESCRIPTION OF  
**CUT NAILS,**

**Railwa and Ship Spikes,**  
*Iron, Steel, Zinc & Copper Shoe Nails,*  
**And SHOE TACKS,**

Extra Swedes Iron Tacks, Upholsterors' Tacks, B.B.B. Iron Tacks, Large Head and Leathered Carpet Tacks, Gimp, Brush, Lace, Zinc and Copper Tacks, Hungarian, Zinc Shank, Hob and Channel Nails, Patent and Common Brads, Trunk, Clout, Cigar Box, Hame, Chair and Finishing Nails, Pressed and Clinch Nails, Slating, Common and Best Barrel Nails, Copper and Brass Nails, Glaziers' Points, Brass Shoe Rivets, Galvanized Nails. Also, Tinned Nails and Tacks of all kinds.

Carriage, Tire and other Bolts, Coach Screws, Hot Pressed and Forged Nuts, Felloe Plates, Lining and Saddle Nails, Tufting Buttons, &c.

OFFICE AND WAREHOUSE:

Caverhill's Buildings, 91 St. Peter Street.

**MONTREAL ROLLING MILLS**  
**COMPANY,**  
MANUFACTURERS.

**CUT NAILS,** **HORSE NAILS,**  
**WROUGHT IRON PIPE,**  
**TACKS, BRADS, ETC.,**

**HORSE SHOES, ETC., ETC.**  
409 ST. PAUL ST., MONTREAL.

**FELT,** United Factories of Giengen, Germany, Warehouse, 511 St. Paul Street, Montreal. Dress Felts, Shoe Felts, Saddler's Felts, Organ Felts, Piano Felts, Furriers' Felts. Felts of all kinds for all purposes.

**L. GNAEDINGER, SON & CO.,**

SOLE AGENTS FOR DOMINION OF CANADA.

N.B.—Orders for direct importation especially solicited.

**BATTY'S PICKLES.**

**C. H. BINKS & CO.,**  
MONTREAL.

known to promissory notes discounted at the Bank of Commerce branch in that city. The accused, Geo. W. Richards, when arrested, had in his possession a series of documents signed with the names of a number of persons. The postmaster of Oakville testified that there was no such person in or around that village of the name of "John Addison," the supposed maker of one of the notes discounted, and whom Richards represented as a farmer residing near Oakville, owning a farm worth \$4,000, free from incumbrance. Mr. Reid, the president of the company, admitted signing documents when requested by Richards, in whom they had confidence. Richards was also a director and the owner of one share of \$100 par value. The company had several thousand dollars of accommodation paper afloat. F. J. Wilson had audited the books of the concern. They showed in March, 1883, a surplus of about \$9,000, but on

Leading Wholesale Trade of Montreal.

The Adulteration of Food Act.



PROVIDES PENALTIES FOR THE

**KEEPING AND SELLING**  
OF  
**IMPURE ARTICLES OF DIET.**

This applies to the Retail Trade as well as Wholesale. Dealers are hereby reminded that

**LYMAN, SONS & CO.,**  
MONTREAL,

**GRIND, PUT UP, AND SELL**

**PURE SPICES,**  
AND NONE OTHER.

See that the name of the firm is on each package

Custom grinding done for the trade. Good work and reasonable rates guaranteed.

ESTABLISHED 1834.

**Peter R. Lamb & Co.**

Manufacturers,

**TORONTO.**

Blackings,

Glues,

Flint Paper,

Neats-Foot Oil,

Fertilizers, &c.

Dec. 31st, 1884, a deficit of over \$6,000. The complaint against the accused was made by John W. Murton, the largest shareholder in the company. The counsel for the defence asked to have Mr. Barr called into court, but the magistrate had no power to compel the prosecution to summon anybody. Richards was committed for trial, and bail refused. On the 3d inst. Richards appeared on trial on a second charge of forgery. Geo. Barr, the vice-president of the concern, being examined as witness, admitted having been cognizant of the methods pursued by Richards, and having induced a lad in their employ to sign some of the fictitious names to the notes. The custom was to make fresh notes, retire the older ones as they fell due at the bank, paying a small amount in cash. On leaving the witness stand, the magistrate told Barr he must commit him for trial.

Leading Wholesale Trade of Montreal.

**JAMES GUEST,**  
COMMISSION MERCHANT  
—AND—  
GENERAL AGENT.

No. 21 ST. JOHN ST., MONTREAL.

AGENT FOR

Jules Duret & Co., Cognac. [Vine Grower Co.]

Jules Bellerio, Cognac.

W. & J. Graham & Co., Oporto Ports.

R. C. Ivison, Jerez de la Frontera Sherries.

Jules Rognier, Dijon, Burgundies and Chables

L. M. Canneaux et Fils, Château de Dizy, près Epernay, Champagnes.

Renaudin Bollinger & Co., Ay, Champagnes.

Seigret & Sons, Trinidad, Genuine Angostura Bitters  
Wheeler & Co., Belfast Ginger Ales, &c. (Export Bottlers.)

Guinness' Stout, Bass' and Allsopp's Ale, &c.

Roig, Ponsset & Co., Barcelona and Tarragona Spanish Ports.

Eschenauer & Co., Bordeaux, Clarets and Sauternes

H. Siebel & Sons, Mayence Rhine Wines.

George Roe & Co., Dublin, Celebrated Old Irish Whiskies.

James Watson & Co., Dundee, Fine Old Scotch Whiskies.

E. J. F. Brands, Schiedam Gins,

The Canadian Manufacturers' Agency  
Are now prepared to take orders for fall delivery for the following goods, viz: from

"The Otterville Canning Co.," Otterville, Ont.

CANNED

**APPLES,** **TOMATOES,**  
**GREEN PEAS,** **SWEET CORN,**  
**STRAWBERRIES, BLACK CAPS,**  
**CHERRIES.**

EVAPORATED

**SWEET CORN,** **APPLES.**

From LAIDLAW & CO., Victoria, B.C., & San Francisco

CANNED SALMON.

Ask for Price List.

P. POULIN,

63 ST. JAMES STREET, MONTREAL.

**H. VINEBERG,**

Wholesale Clothier,  
752 Craig St., Montreal.

Close Buyers visiting the markets will do well to give me a call.

At the recent session of the Wentworth County Agricultural Association, Mr. S. M. Barre of Montreal, in reply to a question of Mr. V. E. Fuller, explained that a creamery of about 500 cows would cost from \$3,500 to \$4,000. He considered it would not pay in a dairy of less than 25 cows. It had been proved in Denmark that a small separator could be run by one horse. Mr. Fuller said he had made enquiries of persons in the United States who established centrifugal separators, and in nearly every case they found that horses were insufficient, and have adopted steam motors. Prof. Brown asked. How much a separator, which could be run by one horse, would cost laid down in Hamilton, to which Mr. Barre answered: I should say about \$250. There is a good deal of difference in the machines. It is a disputed question in Denmark whether or not deep setting in ice will not pay as well as a centrifugal separator in small dairies.

# CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

Head Office, Hamilton, Ontario.

Capital and Funds over - - - - - \$7,000,000  
 Annual income over - - - - - 1,200,000

**A. G. RAMSAY, Pres't.** **R. HILLS, Secy.**  
 ALEX. RAMSAY, Supt.  
**J. W. MARLING, Manager** Prov. of Quebec, 180 St. James St., Montreal.  
**J. D. HENDERSON, Agent,** Toronto.  
**D. MACCARVEY, Secy.** **P. McLARREN, Gen. Agent.**  
 Maritime Provinces Branch, Halifax, N.S.  
**GEO. A. COX, General Agent,** Eastern Ontario Branch, Peterboro.  
**W. L. HUTTON, Manager,** **A. Mc. T. CAMPBELL, General Agent,**  
 Manitoba Branch, Winnipeg.

## RATES REDUCED.

# THE STANDARD LIFE ASSURANCE Co.

ESTABLISHED 1825.

HEAD OFFICE:

EDINBURGH, SCOTLAND, AND MONTREAL, CANADA.

Total Risks ..... about \$100,000,000  
 Invested funds ..... do 30,000,000  
 Annual Income ..... do 4,000,000  
 or over \$10,000 a day.  
 Claims paid in Canada ..... do \$ 1,300,000  
 Investments in Canada ..... do 2,000,000  
 Total amount paid in Claims during the last 8 years, over FIFTEEN MILLIONS OF DOLLARS, or about \$5,000 a day.

**W. M. RAMSAY, Manager, Canada.**

# THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Amount of **NEW BUSINESS** in 1883 - - - - - \$81,129,756.00  
 Largest Business of any company in the World.  
 Total Outstanding Assurance - - - - - 275,160,588.00  
 Total **ASSETS** December 31st, 1883 - - - - - 53,030,581.70  
 Total **UNDIVIDED SURPLUS** - - - - - 12,109,756.79  
**PAID POLICY-HOLDERS** Since organization - - - - - 73,877,699.51

All Policies Incontestable after three years.

Such Policies are payable immediately upon receipt of satisfactory proofs of death, WITHOUT THE DELAY of Sixty or Ninety days, as usual with other Companies.

**R. W. CALE, Manager**

223 ST. JAMES STREET, MONTREAL.

## A. & T. J. DARLING & CO.

BAR IRON, TIN- &c AND SHELF HARDWARE

CUTLERY A SPECIALTY.

FRONT ST., East.

TORONTO.

## CAUTION! CAUTION!!

It having come to the knowledge of the undersigned that attempts have been made to introduce for sale in the Dominion of Canada an imitation of our

## ACME SKATES

in violation of our patent rights:

This is to Caution all dealers against purchasing the same, as parties found importing or dealing in those imitations will be prosecuted.

The Starr Manufacturing Co.

Halifax, N.S., May 1st, 1884.

## THE CANADA BANK NOTE ENGRAVING AND PRINTING CO.

(LIMITED.)

Incorporated by Letters Patent under the Great Seal of the Dominion

CAPITAL: \$100,000.

526 & 528 Craig Street, Montreal.

PRESIDENT: GEORGE E. DESBARATS.

VICE-PRESIDENT: W. C. SMILLIE.

SECRETARY-TREASURER: G. HERMANN DRECHSEL.

THE CANADA BANK NOTE COMPANY IS NOW PREPARED TO EXECUTE ORDERS FOR BANK NOTES, BONDS, DEBENTURES, CERTIFICATES, BILLS OF EXCHANGE, DRAFTS, CHEQUES, AND ALL OTHER FORMS OF STEEL PLATE ENGRAVING AND PRINTING, IN THE HIGHEST STYLE OF ART AND AT MODERATE PRICES.

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## The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, FEBRUARY 6, 1885.

## THE AGRICULTURAL AND COMMERCIAL DEPRESSION.

We resume our notice of Mr. Stephen Williamson's interesting paper in the *London Fortnightly Review*, and shall endeavor to place before our readers the grounds on which he bases his opinion that the depression in commerce is mainly owing to overproduction in those industries which at the present time are most seriously affected. Of those industries that which is suffering most is the ship-owning interest and some very interesting statistics are given:

In 1875 the sailing tonnage of the United Kingdom was... 4,144,504 tons.

The steam tonnage..... 1,943,197 "

Together ..... 6,087,701 "

In 1883 the sailing tonnage was 3,471,172 tons.

The steam tonnage had

risen to..... 3,725,229 "

Together ..... 7,196,401 "

As steam vessels do three times the work of sailing ships, the work performed would be more accurately represented by the following figures:

1875 sailing ships.....	4,144,504
Steam 943,197, multiplied by	
23 .....	5,829,591
Joint capacity for work.....	9,974,095
1883 sailing ships ... ..	3,471,173 tons.
Steam 3,725,229, multiplied	
by 3... ..	11,175,687 "
Joint capacity for work...	14,646,860 "

This enormous increase is held to have been altogether wild and unjustifiable, as the import and export trade has not grown to any appreciable extent during the period, and the writer, referring to the entreaty of the member for Birkenhead to the House of Commons to find a remedy, states that it would be more becoming for the ship-owners to shed penitential tears over mistakes and miscalculations which it is utterly beyond the power of the House of Commons to remedy. The writer designates himself as "an erring member of the body," and admits that until adversity had shown them their folly they gave no heed to the enormous yearly increase in the tonnage. Of course the depression in the ship-owning industry has seriously and directly affected the ship-building trade and the smaller industries connected with the outfit of vessels, and there are as yet no indications of improvement. The writer does not think that the existing evil will rectify itself so soon as some anticipate, and he adds that, if the position of affairs is bad with our shipowners, it is infinitely worse with their foreign competitors, and especially those in France.

The iron industry is next treated, and the cause assigned for the making of iron at present being unprofitable, unsatisfactory and restricted is the cessation of iron shipbuilding and the collapse of railway enterprise in America. The writer however has confidence in the elasticity of the iron industry, and anticipates a revival in the demand much sooner than can be hoped in ship-owning or ship-building. He then proceeds to notice some industries which are, on the whole, prosperous and in which artisans and operatives are fully employed. Of these Bradford in Yorkshire where, at a comparatively recent period, there was great distress, is referred to, as not only so prosperous as to have all its population employed, but, owing to the want of a sufficient supply of skilled operatives, to have machinery standing idle. It seems that the worsted and woollen trade of Yorkshire is in at least a normal state of prosperity. The cotton industry is in a better state of prosperity than it was a year ago. Although it is admitted that profits are small, the operatives are well

employed, and there is a fair demand for goods. The demand for coal is said to be large and coal owners in a prosperous condition, especially in Wales. Special reference is made to the copper industry, as in the opinion of the writer it affords a good illustration of the effect of free trade. The smelters obtained in 1884 from the home sources of supply 2,416 tons and from foreign sources 88,112 tons, and it is contended that this great industry might have been strangled had protective duties been imposed for the benefit of the Cornwall copper mines. The class which has suffered most acutely, in addition to the ship-owners and shipbuilders, is the mercantile body engaged in the import trade, and this has been owing to the steady decline in the prices of most articles of import, such as sugar, bread-stuffs, wool and other commodities. The writer takes comfort from the fact that the untaxed food and other advantages as producers give the people of the United Kingdom absolute supremacy in supplying more cheaply than any other competitor the wants of at least three-quarters of the globe where manufactories do not exist or are almost unknown. A remarkable fact is stated with regard to a leading article of consumption, sugar: French refined sugar can be bought free on board at home at £18 per ton, and retailed in England at 2½d to 3d per lb, while the French dealer has to pay £48 per ton in Paris, and the retail price there is from 7d to 8d per lb. Mr. Williamson deals with the reciprocity question, and points out that any attempt to obtain it would at once lead to contention with other nations. His remark that, "instead of securing benefits for ourselves we might only earn reprisals," is a warning by which Canadians may profit. The currency question is treated judiciously, and it is admitted that there has been an appreciation in the value of gold, owing to the inadequacy of the supply caused by the adoption of the gold standard by so many nations that formerly used silver as their standard. Mr. Williamson's paper should be read by all who can get the opportunity of perusing it.

#### ST. JOHN'S BOARD OF TRADE.

At a recent meeting of the Board of Trade of the city of St. John, N.B., a paper was read by Mr. Fairweather, a leading merchant of that city, on "our trade and the times," which has been very greatly noticed. We have no doubt that there will be a wide and cordial response to Mr. Fairweather's remark that "hope-

fulness and a cheerful frame of mind "are prime necessities to fit men to do their work with efficiency, and to endow them with strength, courage, and endurance." It was wise in Mr. Fairweather to acknowledge the fact that "elements of distress mark the lot of many," for such, beyond doubt, is a true representation of the position of affairs. Mr. Fairweather, if we are not mistaken, desires to impress on his readers that the depression, which all admit to prevail, is due to causes which are beyond the control of Governments and Parliaments. We have frequently pointed out that such was the case in 1878, and we have not been of the number of those who have endeavored to turn into ridicule the well-known saying of Sir Richard Cartwright that at such a time and under the circumstances then existing, a Government was "like a fly on a wheel." It is not a little singular that the industry which is first noticed by Mr. Fairweather, as being specially depressed is that which Mr. Stephen Williamson, the free trade writer in the London *Fortnightly*, has placed in the same category. We refer to the ship-owning interest, which is an important New Brunswick industry. It is highly probable that in regard to this special industry New Brunswick may have suffered from the mistakes of British capitalists rather than of her own people. The fact does not admit of dispute that there has been great inflation in the particular industry referred to. The depression in that industry has naturally led to similar depression in the ship-building trade.

It is satisfactory to find that Mr. Fairweather is not discouraged, and that after frankly admitting the existence of the depression in trade, he holds out great encouragement as to the future, and especially as to the increase of interprovincial trade. He gives a detailed estimate of the imports into New Brunswick and Nova Scotia from the other provinces aggregating \$12,000,000 against an export of \$4,271,000 which, having reference to the populations, is more than what might be expected. Mr. Fairweather has laid great stress on the fact that the interprovincial traffic which now exists has sprung up within the last four or five years, which has encouraged him to claim that, instead of the federal union having been disadvantageous to the Maritime Provinces, it ought to impart buoyancy and hopefulness. Mr. Fairweather has not failed to point out the advantages derived by the entire population of consumers by the low price of staple articles of consumption, such as sugar, flour and molasses,

the saving on which in New Brunswick alone he estimated at \$750,000. It is not unworthy of notice that there is a concurrence of opinion between Mr. Williamson and Mr. Fairweather as to the inability of Governments or Parliaments to restore prosperity by legislation. At the present time there is depression in Great Britain, the United States and Canada, and we might add many other countries. In England the remedy suggested is protection; in Canada what is designated free trade, and in the United States commercial treaties. When we have better times the political quacks will be silent.

#### THE GUARANTEE CO. OF NORTH AMERICA.

We have learned with much satisfaction from the report of the Guarantee Co. presented to the annual meeting of shareholders, held on Saturday, the 31st inst., that, notwithstanding the numerous defaultations which have occurred during 1884, the Guarantee Co. has not only been able to pay its usual dividend to its shareholders but to add to its reserve. The facts stated in the report that the directors have declined to entertain 1320 new applications, amounting to over two millions, and have withdrawn an almost equally large amount as undesirable for the continuance of endorsement, afford evidence of the caution observed in the management. The progress of the company since its commencement in 1872 is most wonderful. The guarantees in force have increased from \$1,340,000 to \$22,884,000, and the income from \$25,841 to \$237,950. The net assets of the company are \$432,206.30 and the total resources \$800,806 of which \$368,600 is capital subscribed and subject to call. An evidence of the more recent progress of the company is given by the amount of business for last month which, with all the weeding out, is nearly double that of January, 1884, the figures being \$1,772,650 and \$915,050 respectively. Attention is called in the report to the desirability of a new extradition treaty, which is likewise felt much in the United States, but the negotiation of which has been impeded by a difference between the two Governments as to the right to subject persons extradited for one offence to trial for a different one. During the time of slavery this was a serious difficulty but it ought not to be so any longer. Still we think that the position taken by Great Britain is impregnable.

It is not surprising, in view of the great success of the Guarantee Company, that an effort should have been made by the American Surety Co., recently launched, to procure a transfer of its business. It is alleged that the patrons of the Company in the United States would be willing to accept the transfer, and great efforts have been made to induce the Canadian directors to favor it. It appears that the opinion of the legal gentlemen who have been consulted is that the company has no legal right to sell out its business to another company, unless every shareholder could be induced to consent, which is of course most impossible. A gentleman came from New York to attend the meeting and to press the request of certain New York and Chicago shareholders, but, as he met with no encouragement from the shareholders in Canada, the proposition fell to the ground. After the adoption of the report, which will be found elsewhere, the following gentlemen were elected directors for the ensuing year:—Sir Alexander T. Galt, Hon. James Ferrier, W. J. Buchanan, general manager of the Bank of Montreal, Hon. J. Gregory Smith (St. Albans, Vermont,) D. Lorn Macdougall, John L. Blaikie (Toronto), Edward Rawlings, William Withall (Quebec), and William Wainwright, assistant manager of the Grand Trunk Railway Company.

#### LUMBER REVIEW.

(Concluded.)

The cut for the year 1885 is estimated as follows:—White pine logs, Ottawa region, a fair average supply, and the production is mostly all contracted for by the Quebec shipping houses at high prices,—too high certainly on the lower grades than the British markets now warrant or are likely to warrant unless some remarkable change takes place. The fact is, the Ottawa people should adopt the methods of the Michigan deal makers, cutting deals nearly all from choice logs, and even then slice off the clean lumber from the log with a circular saw and pass the hearts into boards. In this way our Quebec people would be able to offer English houses only the grade they want, and would not be embarrassed with a large stock of low grade deals which, to get rid of, they must sell at a considerable loss.

Advices from Ottawa would seem to indicate that few, if any, pine deals will be made in any part of Canada—outside of the Ottawa region. We understand there

will be a little spruce made along the St. Maurice; pine, if any, will be in very small quantity. We understand, however, that there have been several purchases of Michigan pine deals—these also at high prices; but, as they consist chiefly of Firsts and mostly Broads, they can doubtless be turned over at a small profit. In Michigan wany board timber we understand some contracts have been made on a basis of about 38 cents for 21 inch average. Some Michigan and Ohio oak will be taken out, and some has already been contracted for at about 49 cents, delivered at Quebec. Of spruce very little will be made in this district, above or below Quebec—save perhaps at Montmorency—as the prices obtainable during the last few years would not cover cost. Less than the usual output will be made at the Saguenay. The fact that twelve mills between Montreal and Quebec have been shut down for the last two years will afford some idea of the curtailment.

As regards the trade from the Ottawa Valley to the United States, one of the best authorities says that the output of the past season between that city and Grenville was 450 million feet, board measure, and on the upper Ottawa it was only 150 million feet. The product for this year will be about the same. The cost of manufacturing, however, should be less than for last year; provisions are cheaper, and men's wages are 15 to 20 per cent lower. The prices of sawn lumber for the United States market compare about as follows with those for 1883:

	1883.	1884.
Choice Sidings, 1, 1½ and 2 in.....	\$28 to \$33	\$30 to \$36
Choice Sidings, 1 inch.	25 to 28	28 to 30
Pine Stocks 1 in. x 10 to 12 in. wide.....	15 to 18	15 to 18
Shipping Culls.....	11 to 13	10 to 12

A word of explanation may be pardoned us for the sake of subscribers in Great Britain and of those in Canada who have not had occasion to become conversant with the technicalities of the business:—Sidings are cut from the outside of the log, and therefore the best portion of it, and include all the Broads. Choice Sidings would represent in quality equal to first quality deals in Quebec, and about 25 to 30 per cent of the second quality. Stock lumber runs regularly all of one width, and contains the out-turn or run of the log in 1st, 2d and 3d qualities, but not usually containing much first quality. Shipping culls are equal to about 4th quality deals (as known in England), including perhaps the roughest of the 3rd quality. The shipping culls of some of the large mills at Ottawa are very good

lumber, and are largely sent to South America. The prices quoted for them are for delivery at the canal boats at Ottawa.

Prospects for the United States markets are as yet rather unsettled, but good lumber will hold firm at present prices. Lower grades are rather dull, and prices low on account of the general trade depression across the lines and the rather large amount of common lumber still in the hands of United States manufacturers. Ottawa men look for a good trade with our neighbors during the coming season. The value of good quality lumber has been somewhat strengthened by the considerable quantity of deals sold on contract to Quebec houses at high prices. This will enable manufacturers to hold and curtail the cutting of the thin lumber. Already, owing to these deal sales, it is difficult to buy anything of a good grade at Ottawa, except at rather high prices.

Reports have been published from time to time of manufacturers at Ottawa extending their piling grounds, leading outside people wrongly to infer that this was rendered necessary by over-production and dullness in the trade. The fact is—there are now nine railroad lines leading from Ottawa to all principal points, and competition is so keen that freights by rail are low, and United States dealers find it advantageous to hold their stock of lumber at Ottawa and ship to their customers direct from that city—which they can do all the year round—instead of taking it into their yards at home and distributing thence. This will account for the large increase in the area of piling ground at the capital. In the general depression of trade to the south of us, especially towards the close of the year, it is not likely that lumber could escape, but it seemingly has suffered less than other interests. Many persons already see signs of improvement there, and mills, furnaces and factories are said to be preparing to put themselves in readiness to meet the awakening demands of trade. It is the opinion of dealers who are in a position to observe the indications of coming events that unless United States manufacturers proceed extravagantly this winter on new logging operations, a large consumption will take place, fair prices will be steadily maintained, and possibly running into an advance towards the close of the year. Thus far the winter has been reasonably favorable to operations in the woods. It has, however, been unusually mild with much rain, which in some regions must have caused more or less impediment. But, on the whole, there will doubtless be the usual proportion of foul

weather and fair, advantageous and otherwise, and, when spring arrives, the quantity of logs reckoned upon will in all probability be found upon the banks of the rivers. The shipments from New Brunswick to transatlantic ports for 1884 were about 328,534,600 feet compared with 404,300,676 feet for 1883, and 381,990,200 for 1882. The falling off from Miramichi was enormous. Opinions differ as to the quantity of deals wintered over, but 50 million feet will probably represent the stock throughout the Province. Of logs about 30 million feet are held over. The total lumber yield of the Province for the year is estimated at about one-third less than the year previous. An opinion expressed in qualified quarters as to operations of our friends in the Gulf Ports is that they had better give their forests a period of comparative rest, as it is not probable that they can for some time be in a position to compete successfully with the people of the north of Europe.

#### RECIPROCITY.

Under the above heading the Montreal *Witness* has made what we are compelled to call a very weak effort to give a satisfactory explanation of its views on the question of reciprocity. We entirely disclaim being in what our contemporary terms "the same confused, perplexed state of mind on the subject as those who want a great deal of protection and a little free trade, or who avowedly believe in the practice of free trade and also in the practice of protection." We however object altogether to the attempt to create confusion by mixing up a question which has no reference to "reciprocity," which was the subject under consideration. We are aware that the *Witness* favors free trade with the great republic which adjoins us, and which imposes highly protective duties on all our exports. We venture to think that there is no great inconsistency in holding the opinion that, while it is desirable to free commerce from the obstacles which have long prevailed, it would be unwise in a country situated like Canada to admit either free of duty or at low revenue duties the exports of the great republic which imposes heavy duties on all her imports. That, however, as the *Witness* must be well aware, is not the point at issue, which was the meaning of "reciprocity," a term used in a very vague sense by its advocates. The *Witness*, we admit, has defended in terms sufficiently clear what, in its opinion, would be a satisfac-

tory kind of "reciprocity," and which we shall state in its own words: "The reciprocity treaty which we should like to see concluded between the United States and Canada, is one that would do away with the whole customs system between them, and, as a consequence, also between them and the rest of the world." Now we readily admit that the foregoing language is sufficiently explicit as to what the *Witness* would like. Let us advert as briefly as possible, to the consequences. All the nations of the world would have "to do away with the whole customs system," and to raise all the required revenue by direct taxation. The *Witness*, we venture to affirm, will not avow that it believes that such a policy is practicable, and, if not, it would be a waste of time to discuss its merits. Moreover, if universally adopted, the term "reciprocity" would be simply unmeaning.

The Corn Exchange Association of Montreal, an extract from whose report is given by the *Witness*, specially referred to trade relations between the United States and Canada. We own that we regretted that the Association referred to should have used language which might be interpreted to imply that Canada was censurable for not having taken steps to reorganise trade relations with the United States on a liberal basis. The utterances of Sir John Macdonald in the debate on the address in reply to the speech of the Governor-General on the opening of Parliament were quite satisfactory. He, the Premier of the Dominion, speaking in his place in the House of Commons, stated that the Americans knew well that Canada was ready to confer with them on the subject. He added that nothing was to be gained by exhibiting fright and going down on our knees to the Americans. They are in the position of having abrogated both the treaty of 1854 and the portion of the treaty of Washington relating to the fisheries; and also with having refused even to consider the treaty which the late Senator Brown negotiated with the Executive in 1874. It is notorious that the cause of the rejection of that treaty was that Senator Brown positively refused to discriminate in favor of the United States and against Great Britain. It can readily be understood, when the question is examined from a protectionist standpoint, that the United States could hardly consent to the free importation of manufactured goods from Great Britain into Canada, while the exports of the latter were admitted free into the United States. Of course the true solution of the difficulty would be to confine



the reciprocal trade between the two countries to those natural products which were embraced in the old reciprocity treaty of 1854, and which was mutually advantageous. This the United States has manifested an unwillingness to agree to, and it seems that until there is a change of opinion in that country it is vain to hope for that reciprocity which the Corn Exchange Association and all other bodies in Canada would readily accept. The same difficulty that has been found in obtaining reciprocity with the United States would be found in attempting to negotiate with other countries.

We would, in conclusion, point out to the *Witness* that when we complained of the vagueness of the term "reciprocity," we had reference to the very different views of those who use the term. We have amongst us some who would do away with the whole custom house system between the United States and Canada, but who would not, like the *Witness*, abolish it "with the rest of the world." The meaning of this is "discrimination," and to this we strongly object, if adopted against any country whatever, but we specially object to it if advocated against Great Britain. It would almost necessarily lead to the severance of the connection, but, apart from the political question, it would be nothing short of an outrage to discriminate against a country which admits all the exports of Canada free of duty, while we impose heavy duties on the exports of Great Britain. We shall conclude by repeating our former demand that the advocates of reciprocity should explain clearly what they mean.

#### THE OPENING OF PARLIAMENT.

The speech delivered by His Excellency the Governor-General on the opening of Parliament, on the 29th inst., does not call for much comment, and the address, which was an echo of the speech, was adopted with but little discussion, after speeches from the mover and second, Messrs. Taschereau and Townsend, Mr. Blake, Sir John A. Macdonald and Sir R. J. Cartwright. The most interesting questions likely to engage the attention of the House and referred to in the Speech, are the Franchise bill, the insolvency measure and Chinese immigration. Mr. Blake characterized the policy of the Government in regard to reciprocity as one of masterly inactivity, but Sir John Macdonald pointed out that it was well-known in the United States

that Canada was ready at any time to respond to a proposition for admitting natural products into both countries free of duty, and that its Government had obtained authority from Parliament to do so. The cause seems to be gaining ground with the National Board of Trade and with commercial interests, but there is little hope of its being ratified by the Senate. On the whole, the attack of the Opposition leader was not so serious as might have been anticipated. There is no disputing the fact that there is serious depression in the country, the result chiefly of over-production, and it must be admitted that the tariff stimulated several of the industries by the increase of duty. It will be necessary for some time to exercise great caution, and to practise rigid economy. Sir John Macdonald has frankly acknowledged the importance of settling, at once and forever, all possible questions of conflict of jurisdiction between the Federal and Provincial powers, and it may be hoped that he will endeavor to dispose finally of the boundary question, which the Ontario Government complains has not been noticed by the Dominion Government since the decision of the Privy Council. Sir Richard Cartwright's remarks were chiefly of a personal nature, and in reply to the attack made on him by the Premier in his speech in Montreal, on the occasion of his late reception.

#### THE NORTH AMERICAN LIFE.

At a time when some degree of dullness still continues to be experienced throughout the land, it is pleasant to turn to the annual statements of the two Canadian companies to which we devote several columns of our present issue. Unlike some of the American shareholders, we have grown accustomed to the increasing prosperity of the Guarantee Company, a prosperity which has continued unabated through a second depression in trade. But the North American Life Assurance Company has seen only a few summers, and its methods, however sound in theory, had scarcely as yet received the endorsement of practical experience. But a comparison of the operations of the past year with those of the three preceding goes to show that the new company, with its brief record, is advancing as if by bounds on its way to strength and prosperity. The increase in business over the previous year is 37½ per cent., or \$1,928,300, against \$1,401,312 in 1883, and the increase in assets is \$84,688, or 54½ per cent. Evidence is afforded

that the executive is building for posterity as well as for the near future, and no better proof is needed than the smallness of the death rate, which is remarkable even for so young a company. The foundation so well laid by the management of the company four years ago has meantime been built upon with care, although it is not too much to say that the success being attained is due in no slight degree to the character of its guarantors and directors, and not least among them the gentlemen whose remarks are appended to the annual statement. The progress of the North American will bear favorable comparison with that of any of our strong life companies at the period of equal age. The business of the Province of Quebec is making steady and substantial progress under the management of Dr. Charles Ault, well and always favorably known to the business community of Montreal, than whom Mr. McCabe could not possibly have secured a more faithful and efficient representative. However mightily they may strive for business, none of his rivals in the field will ever have occasion to fear aught but honorable competition from Dr. Ault. A pleasant feature of the recent meeting, was the presentation of a handsome gold watch to two of the most successful agents—Mr. Geo. F. Lavers, the inspector at Halifax, and Mr. Wilson, of Peterboro—the result of an offer by the company to the agent making the largest returns for the year. As it proved a toss-up between these gentlemen, an equal prize, bearing appropriate inscriptions, was gracefully presented to both.

#### THE FUR TRADE.

Whilst dealers in manufactured furs have had a pretty good season so far, not as much can be said for those who handle the raw skins, as the general tendency of prices has been downward from the commencement of the season, and it is feared they will have to go lower still before a turn for the better ensues. The result of the recent January sales in London has produced a depression which seems to be deepening, and it is important that country buyers should be apprised of the true state of the market before they load themselves with the large amount of skins which are still to come forward, most of which will have to seek a foreign market, as the local demand from manufacturers is now over for the season. The importance of the export trade may be learned from the fact that Canada exports annually over one million

dollars worth of furs, London being the market where nearly all of them are sold. Many of the skins shipped from Montreal are bought in again at the next sale and re-shipped to this city. This is owing to the fact that London is the great centre of the fur trade of the world, and at no other market is there such a large number of buyers congregated, or such a complete selection of skins offered. Shipments from all parts of the world, therefore, tend where the greatest numbers of buyers are to be found and where the best values can always be obtained. The market here is very dull, and values are easy in sympathy with the discouraging news from the London sales, full details as follows: At Hudson Bay sale beaver was 25 per cent lower than last January. Muskrats, firsts, at 6d; seconds, 4d; thirds, 2½d; fourths, 1½d; firsts, small, at 4½d; the decline being 25 to 50 per cent greatest on seconds, thirds and fourths. At Lampson's sale the decline was 12½ per cent on beaver, 10 per cent on large spring and winter muskrats, 35 per cent on small fall, including kits do, and 20 per cent on black, 15 per cent on opossum, 10 per cent on Northern raccoon, 20 per cent on Western do, 35 per cent on mink; skunk, 20 per cent, greatest on black—all in comparison with last June sale. In view of this, buyers should use great caution in their purchases, and get in low in order to be safe.

#### PAPER FROM SAW-DUST.

The lumbermen of Ottawa are rejoicing in anticipation over a recent discovery whereby the large quantities of sawdust and other waste produced at the mills and thrown into the river every season may be utilized in the manufacture of paper. A Mr. G. H. Pond, of Glen Falls, N.Y., has, it appears, invented a roller pulp-machine, whereby all the saw-mill refuse is converted into fine paper pulp. The capacity of the machine is such that twenty-five horse power is sufficient to turn out from two to three tons of dry pulp per day. The woods adapted to this process of making pulp are the soft woods—spruce, pine, fir, hemlock, poplar, in fact all woods not classed as hard. The machine which does the work is strong of construction, and the article it produces is superior to the average article at present used to print newspapers upon. The *Rutland Herald*, which has the honor of being the first journal printed upon saw dust paper, thus describes the process of reducing the saw dust to pulp:—

"The manner of reducing the sawdust or shavings, pieces of wood, or other fibrous materials to a perfect pulp with this machine is to press the material heavily with the rollers, which roll over it an innumerable number of times as they revolve within an enclosed cylinder, the inner surface of this cylinder forming an endless bed on which the rollers roll, the material being continu-

ously forced under these rollers by its circulation. The disintegration is assisted by the action of steam under pressure of fifty to eighty pounds, to which is added a small percentage of alkali, which neutralizes the acids and destroys the gum of the wood. The steam and alkali also soften and toughen the fibre, so that it is not broken by the rollers. There is no grinding in this process; no part of the pulp is made into a powder—consequently the product is all fibre. Bark and knots sometimes accompanying sawdust can be screened out or pass off with water during the process of washing. Pulp made by this machine and process is superior in every respect to any other pulp made from wood, not excepting chemical pulp, the reason of this being that the fibre is preserved intact and the cellulose is left with it, thus making it soft and pliable, and at the same time giving it great strength. The tensile strength per square-inch of newspaper, which contains from 50 to 75 per cent of ground wood-pulp and balance hard stock is from eight to twelve pounds, while this lot of paper made entirely from saw-dust stood a test of seventeen pounds to the square inch, thus demonstrating that it is much stronger than paper made from one-third rags. While the paper possesses such great strength it will be seen from this newspaper that the stock is not harsh, and takes a fine impression. We have been informed by experts in paper manufacture that there is no doubt that this sawdust pulp will take the place of rags for "hard stock." All kinds of paper can be made from this pulp without the addition of such expensive material as rags, cotton, jute, etc., thus enabling paper to be manufactured at a reduction of from 30 to 50 per cent off the present cost of manufacture. The pulp from this machine and process is adapted to the manufacture of different grades of paper, from wrapping to the finest grades of white. The unbleached pulp will make wrapping paper equal in color and strength to the best manilla. After this machine was successfully completed it was found that there was no known process for bleaching this wood pulp economically and satisfactorily on a commercial scale. Several months have been consumed by Mr. Pond in perfecting a bleaching process which is entirely new. It will bleach wood pulp, jute, flax, hemp or any other fibrous material perfectly white in large quantities in a very expeditious, efficient and economical manner, without the slightest injury to the most delicate fibre." Practical paper men in this city have no confidence in the invention.

The following account of the doings of Isaac Whitlock, of Janetville, Ont., is given in the *Canadian Post* of Lindsay: He carried on for years at that place the business of carriage-making. During December last he was burned out, and at once rebuilt his shops. He bought extensively of hardware and carriage supplies and other materials at Toronto and Lindsay and at Peterboro. For some time he had been issuing a large number of forged notes, many of which were bought or taken in payment of goods by business men. His mode of operation was as follows: When he sold a vehicle he would take a note from the purchaser. This note he would duplicate two or three times in succession and sell these fictitious notes. The scheme worked fairly well for a time, or until he had succeeded in getting—it is estimated—about \$2,000 of such paper out and into people's hands. His reputation was good and the paper passed from hand to hand unquestioned. When enquiry was made to a party as to whether he had given Whitlock a certain note, and the answer was in the affirmative the holder had no suspicion but that he held genuine paper. Suspicion was aroused early last week, and on the 6th inst. Whitlock decamped. His liabilities, exclusive of the notes he issued, are estimated at \$2,000. It is supposed that he made for some post across the border, although word has been received at Lindsay that he was lately seen in Prince Edward county.

Losses of GOULD & VANDERBILT.—According to the New York papers, Vanderbilt is not so rich as he was by from fifty to sixty millions of dollars. New York Central is down to less than 90 from 155; Lake Shore is now 60, against 135; Michigan Central has fallen to 55 from 130, and Northwestern to 85 from 130. A footing of his interest in these and in one or two other roads is thus made up:—

Stock.	Number Shares.	Worth in 1881.	Worth in 1885.
New York Centr.	1,140,000	\$31,100,000	\$12,320,000
Lake Shore.....	170,000	23,950,000	10,200,000
Michigan Central	20,000	2,300,000	1,100,000
Canada Southern	10,000	900,000	300,000
Rock Island.....	13,000	1,924,000	1,404,000
Northwestern.....	100,000	13,600,000	9,000,000
Total.....		\$613,000	\$33,324,000
Shrinkage.....			\$31,050,000

The shrinkage in these six stocks is \$31,000,000. But these by no means comprise the bulk of his holdings. The calculation is made that between 1st July, 1881, and the present time his loss is sixty million of dollars. Jay Gould's losses in the same period are said to be twenty-three millions. Gould made his money by his wits; Vanderbilt inherited a great portion of his millions.

THE annual meeting of the Halifax Sugar Refining Co., limited, was held the 2d inst. in that city. The meeting was held with closed doors, but the following particulars were furnished by the secretary:—Although the year's work resulted in a loss to the shareholders, those present seemed well satisfied that the best possible had been done, and that the heavy fall in raw sugar could not result otherwise. A lengthy discussion arose upon the discrepancy in rates charged by the Intercolonial upon raw and refined sugar, and the seeming advantage which Montreal had over this port in the assessment of sugar duties, and a resolution was passed asking the directors to co-operate with the Woodside refinery and endeavor to establish uniformity. It was stated by a member of the company that the loss on the year's operations was about \$200,000, caused by buying heavily in the spring when sugar was down, thinking that it would again very shortly rise, but, instead of doing so, it unaccountably kept depreciating, and this refinery, in common with all others, was stuck. The shareholders consequently postpone their hopes for a dividend till next year, for which the prospects are becoming brighter. The management think that an advance of half a cent per pound will make them feel \$70,000 better, and the market is now said to be firm and slowly but steadily advancing. John F. Stairs and Thomas H. Ritchie were elected to the board of directors, to take the place of Michael Dwyer and Jas. J. Bremner, who had resigned.

A PECULIAR suit brought against the Meriden Fire Ins. Co. of Connecticut, by one Kimball, of Masonville, R. I., has been decided in favor of the company. Kimball left Masonville for Providence at noon on the day the fire occurred to place some insurance on his mills in the former town. He went to the agency of the company about 5 o'clock in the afternoon, and took out a policy for \$2,500. At 3 o'clock the same afternoon the mill was burned to the ground. Kimball did not know of the fire when he applied for the insurance. He brought suit, basing his claim on the rule that all policies begin at noon the day on which they are issued.

**Meetings, &c.**

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

The general annual meeting of the Guarantee Company of North America was held at headquarters this city on the 31st ult. The president, Sir Alex. T. Galt, occupied the chair. A number of shareholders were present, including representatives from New York; Boston and Philadelphia. Mr. Edward Rawlings, the managing director, read the twelfth annual report of the company, which is as follows:—

The directors beg to present their report of the operations of the company during the past year, and his position at the close of the twelfth year of its existence:—During the year there have been 15,562 new applications for..... \$18,657,913 00  
Of which there were 1,320 declined and not completed, amounting to..... 2,121,350 00

14,212 new bonds issued in the year for..... 16,536,563 00  
2,987 of which are Bonds issued for Transferees of prior Bonds which do not produce new Revenue..... 2,784,350 00

Making 11,255 Bonds issued for new business, amounting to... 13,752,213 00

Producing a new annual premium of..... 114,493 66

The total business in force is 16,120 bonds covering ..... \$22,884,180 00

The annual premiums on which are..... \$182,268 76

**THE FINANCIAL POSITION OF THE COMPANY IS AS FOLLOWS:**

Balance for last year..... \$410,068 03

*Income.*

Premium..... \$209,681 09  
Interest..... 11,320 40  
Claims recovered, &c..... 16,948 95

Total income during year..... 237,950 44

\$667,018 47

*Expenditure.*

Working expenses, including commissions, advertising, travelling, inspector's expenses, salaries, law charges, special correspondents, telegrams, postage, printing, stationery, rent, taxes, &c..... \$91,579 31  
Depreciation in value of investments, &c..... \$5,285 49  
Losses paid..... \$2,852 76

\$189,717 56

Dividends to stockholders (two half-years at 3 per cent)... 18,000 00

Total expenditure..... \$207,717 56

Balance carried forward—Gross Assets..... \$449,300 91

Deduct from this reserves—which will probably have to be paid—Claims filed and under consideration..... \$11,594 61

Sandries, including cost of collecting outstanding premiums..... 5,500 00

\$17,094 61

Net assets..... \$432,206 30

*Reserves remaining in Hand.*

For premiums on unexpired risks, being 50 per cent of annual premiums on all guarantees in force, 31st December, 1884..... 91,134 38

Surplus as regards policy-holders..... \$341,071 92

Capital paid up..... 300,000 00

Surplus as regards shareholders, over and above reserve for premiums on unexpired risks, capital, and all liabilities..... \$41,071 92

*Resources for Security of Policy-Holders.*

Net assets as above..... \$432,206 30

Capital subscribed and subject to call..... 368,000 00

Total resources..... \$800,806 30

The following shows the progress of the company since its commencement in April, 1872:—

	Income.	Amt. of Guarantees in force.	P. c. of Income to Risk.
1873 } 20 mths. } ...	\$25,841	\$1,340,000	1 1-16
1874.....	26,739	2,297,700	1 1-5
1875.....	34,061	3,169,000	1 1-10
1876.....	46,973	4,070,000	1 1-8
1877.....	50,599	4,710,800	1 1-20
1878.....	58,143	5,222,900	1 1-10
1879.....	53,272	4,663,000	1 1-8
1880.....	69,497	5,235,000	1 1-8
1881.....	93,769	8,406,000	1 1-10
1882.....	147,340	13,623,000	1 1-10
1883.....	191,267	17,622,000	1 1-10
1884.....	237,950	22,884,000	1 1-16

**LOSSES.**

In presenting their report of the progress of the company during the past year, and its present condition, the directors are pleased to record that notwithstanding the disastrous year just passed through, the results attained by this Company are such that they have been able to pay the usual 6 per cent dividend and materially increase the reserves and surplus. The fact of having paid and provided for over \$100,000 in losses, yet added over \$25,000 to reserves and surplus, speaks sufficiently to this effect, and they look to their prompt response to the legitimate demands made upon the company's funds, as well as the necessity made evident to corporations by the events of the year to consider the virtues of corporate suretyship and the *bona fides* of this company, as its chief exponent on this continent, to reap in the ensuing and future years the benefit of the severe experiences of the one now past. The amounts of losses provided for includes every claim filed, the greater part of them were received during the last fifteen days, and as there are some which are susceptible of revision, while others are likely to be made good without recourse to this company, the directors believe that the provision is considerably in excess of the requisite sum. It has been thought best, however, to

debit them without contingent reservations. Whether or not this company has experienced more than its share of losses is not known, but, when it is considered that out of some 16,000 persons bonded for \$23,000,000, the losses have only footed up \$100,000, whilst the defalcations in the United States and Canada have in this year exceeded \$18,000,000 it speaks well for the care used in the selection of this company's risks. During the year this company has declined to entertain 1,320 new applications amounting to over two millions, besides having withdrawn from an almost equally large amount, as undesirable for continuance of endorsement, whereby much additional loss has probably been averted.

**CAUSES OF LOSSES.**

Many of the losses are owing in a great degree to looseness of management and defective system of supervision by employers over their employes, resulting from the always dangerous element of *implicit confidence* whereby undue opportunities to default have been afforded. In other the employers seem to have had the impression that so long as they have a Guarantee Company's Bond there is no necessity to do more than rely on its payment, and let the employe take his own course until the amount of the bond is reached.

Another and very prevalent one is putting inexperienced youths into responsible positions such as bank tellers, assistant cashiers, collectors, etc.,—or else underpaying men with families to support, and placing them in charge of almost unlimited funds.

This company has not hesitated to decline further transactions with such employes, and by thus foregoing this class of patron, it is hoped the ratio of loss will bear a more favorable proportion in the coming years.

One of the most prevalent sources of loss is speculation, and it is the underpaid class that usually resort to it to make up for their lack of means. In this respect the *Broker* plays an important part, and it is to be hoped that before long the laws may be so amended as to render brokers who are proved to be the agents of persons in positions of trust, for speculating purposes, amenable to indictment, as well as to be liable to refund the money they have received, in event of the speculator turning out to be a defaulter. It would seem only equitable that the broker should be held equally responsible with the defaulter, as an accessory to the crime.

Another element is the too frequent occurrence of obstructions to prevent the punishment of defaulters, in the leniency with which some local "justices" and most juries look upon them. Local friendships and sympathies are excited; the criminal is made a hero and is allowed to escape on a technicality and an encouraging example is set to others that they may do likewise with impunity.

The general rule seems to prevail that "corporations" must give way to private sympathies and prejudices; they are looked upon as fair game for plunder, but as persecutors if they endeavor to apply the rightful remedy to their defrauders.

Again, in some cases, so long as the default is not in excess of this Company's Bond, the employer frequently sympathizes with the criminal and permits him to get well out of the way before notifying the company, and then makes claim and advises the company of the delinquent's flight.

There have, however, in not a few cases been convictions and the penalties meted out will doubtless have had a beneficial effect. The legal department of this company has now been so amplified and its ramifications so greatly extended that, with the prompt co-operation of employers, and an impartial administration of the law, the defaulter has but little opportunity to escape and ply his vocation elsewhere.

## EXTRADITION.

The number of defaulters from the United States who have taken refuge in Canada, and vice versa, whereby many millions of dollars have been irretrievably lost to employers, would seem to suggest some more active and effectual attention towards the speedy remodeling of the extradition treaty between the two countries than has hitherto been given to it. In the meantime it is an important feature of this company, as regards American corporations, that defaulters who are bonded by it in the United States, and who seek refuge in Canada, are subject to jurisdiction as offenders against a British Corporation, immediately they cross the line.

## COMPETITION.

During the past year a new competitor has entered the field and, as on the accession of its predecessor, a system of visiting our patrons and offering lower rates has been resorted to. Since the efforts of such predecessor in this regard, however, our patrons have realized that the business cannot be effectively conducted at less than our standard rates, and the majority of them regard the offer of a "cut" as simply indicative of speculation or inexperience on the part of those who offer it, hence the effect upon this company has been trifling. This will be apparent from the fact that notwithstanding our having retired during the year from transactions with undesirable patrons, involving a reduction of income of over \$26,000 a year, apart from ordinary cancellations and lapses, our net revenue shows that we have not only made that up but have increased our income over that of last year by \$46,000. It is to be regretted however that this element of competition exists, as by it no desirable end is served, those of the clients least of all, as it must be evident to them that unless the Guarantee Company receives sufficient for the service performed, it must necessarily be inefficient and therefore unreliable. Were, on the contrary, the companies to combine for each other's protection and the protection of their clients, there is no doubt that a most beneficial result would ensue to all concerned, and a fair and remunerative rate would be acquiesced in by all prudent corporations. This company does not aspire to monopolize the business—and it is believed that a fair and business-like understanding between the three companies would tend very greatly to each other's success and the policy-holder's security. During the year advances have been from time to time made by the new competitor, with a view to inducing this company to transfer its business to it, and certain shareholders in the United States have supported the project. Recently a definite proposition was made by that company, and the papers and documents in connection therewith, setting forth the proposition and the action taken by the board thereon, will be on the table for reference at the meeting.

## EXPENSES.

The working expenses have been materially reduced during the year, and had it not been for exceptionally heavy losses, the anticipation of the directors in regard to an early return to the 8 per cent dividend would doubtless have been realized this year.

## DIVIDEND.

The dividend at the rate of 6 per cent has been continued this year. This, as usual, is more than provided for by the interest on investments and claims recovered. It has not been considered desirable to make any increase, but to further add to the strength of the reserves.

## RESULTS OF THE YEAR.

Over and above the payment of the dividend, and after adding a sum of nearly \$20,000 to the re-insurance reserve, paying and providing for \$104,447 losses, and writing off \$5,285 for depreciation in value of investments, the surplus to shareholders has been increased by \$5,555.

The total assets of the company now amount to \$449,300 and the resources for the security of the insured are \$800,806. The directors have reason to believe that the future prosperity of this company is now assured, and that competition notwithstanding, such is the record it has acquired, and the confidence in which it is held by the public, that it will continue to hold the position as the largest as well as oldest guarantee company on the Continent, with corresponding benefits to shareholders. During the year branches have been established at St. Louis and Nashville, at each point a board of influential gentlemen has been formed.

The thanks of the shareholders are due to the several branch directors, secretaries and agents throughout the Continent, for their valuable and energetic efforts in the interests of the company.

The whole of the directors retire, but are eligible for re-election.

A. T. GALT, *President.*

EDWARD RAWLINGS, *Managing Director.*

MONTREAL, 22nd Jan., 1885.

In moving the adoption of the Report, Sir A. T. Galt referred to the offer for the sale of the company's business to the American Surety Company. He remarked that the directors were unanimously opposed to the sale as they thought it would be a faulty move to dispose of what is by far the largest guarantee business on the continent. Apart from this they found that the company has not the legal right to give up existence in the manner proposed.

Mr. Rawlings, the managing director, read the documents referring to the offer. The first was the tender for the business by the Surety Company which offered to pay the Guarantee Company \$300,000 in cash as soon as the directors, pursuant to a decision of two-thirds of the shareholders; would make an assignment to the Surety Company. The latter was then to realize on the assets thus secured and after the \$300,000 had been obtained by the Surety Company the proceeds from the remainder of the assets were to be evenly divided between the shareholders of the Guarantee Company and the Surety Company.

The report on the application by Mr. J. O. Hatton, Q.C., the company's attorney, and Mr. Strachan Bethune, Q.C., was next read and showed that the company had no legal right to sell out its business unless all the shareholders agreed to do so.

Mr. Paton, who came from New York specially to press the request of certain New York and Chicago shareholders to sell out the business, addressed the meeting in favor of the proposal, but none of the other shareholders supporting him, the question was allowed to fall through. The motion for the adoption of the Report having been seconded by Mr. A. F. Sabine of Philadelphia was carried.

The following gentlemen were elected directors for the ensuing year:—Sir Alexander T. Galt, Hon. James Ferrier, W. J. Buchanan, Hon. J. Gregory Smith, (St. Albans, Vt.), D. Lorn Macdougall, John L. Blaikie (Toronto), Edward Rawlings, William Withall (Quebec), and William Wainwright.

## NORTH AMERICAN LIFE ASSURANCE CO.

The Annual Meeting of this Company was held at the Company's Head Office, Toronto, on the 19th inst. The President occupied the chair. The meeting was a very large and influential one. The Annual Report, Revenue Account, and Balance Sheet were read, as follows:—

In presenting the report of the business of the company for the year ending December 31st, 1884, and of its present financial standing, the Directors of the North American Life Assurance Company are again enabled to congratulate the members of the institution upon its continued success and prosperity.

During the year, applications for \$2,037,550 have been received, upon which were issued 931 policies for \$1,903,800 and 6 policies were revived for \$22,500, making a total of 937 policies for \$1,926,300, being an increase of 37½ per cent upon the business of the previous year. This large increase in the Company's business is specially gratifying, and speaks volumes for the popularity of the Company with the insuring public.

A very large addition has been made in every department, tending to increase the prosperity and high standing the company had already attained. Out of the revenue for the year, the large sum of \$84,688.85, or 5½ per cent has been added to the assets to increase the reserve and surplus. The Premium and Interest incomes have very largely increased, a noticeable feature in the latter being that it more than exceeded the death losses of the year.

From the outset, the directors have recognized the importance of building up the Company on a solid foundation. This can be done only by holding a large and increasing reserve fund and surplus, so that when policies mature by death, endowment or termination of Tontine period they will be enabled to fully meet the contracts held by policy-holders. A reference to the revenue account and balance sheet will fully demonstrate how very successful the Company has been in this respect.

The large amount held in reserve by the Company added to its Guarantee Fund, held by prominent gentlemen in all the other Provinces of the Dominion, furnishes a security to its policyholders unsurpassed in this country.

The very large number of Semi-Tontine Policies issued during the past year is evidence that this plan is specially acceptable to insurers, combining as it does the privilege of the paid-up surrender value given to the holders of ordinary policies, with all the options given to holders of its favorite Tontine Investment Policies.

No extra charge is made by this Company on the premiums on its Tontine or Semi Tontine policies, but the premiums are the same as on its like ordinary policies.

It is very gratifying to notice the great progress being made by our Home Companies. The Government reports show that the life insurance business of Canada is being very largely done by these companies. By the success of such home institutions the money which would otherwise have gone abroad is retained in Canada and thus used in building up and extending Canadian interests. The Directors consider this an important element, tending to increase the prosperity of Canada, and one that intending insurers should carefully consider when contemplating insuring.

The Governments reports also show that the entire and rapidly increasing resources of our Home Companies are invested in this country. On the other hand, of the reserve of \$7,200,756.45 required for the security of Canadian policyholders only \$1,708,051.18 is held by the United States companies in this country, and of this only \$88,951.11 is in Canadian securities. It is manifest also that the advantages and convenience to policy holders are largely in favor of dealing with well managed Home Companies.

Without disparaging any of our home competitors, it is interesting to notice that this Company has secured a much larger amount of income, new insurances, and business in force, and more especially laid by a much larger sum in reserve than any of them accomplished during the corresponding period of their history.

This result is largely due to the efforts of the Directors to place the great advantages which life insurance affords within the means of the largest number of persons possible. Whilst recognizing the importance of keeping within the lines of safety, the Directors have from time to time endeavored to make their policy contract a very liberal one. Objectionable and technical clauses to be found in many policies have been omitted. The policy is also made indisputable after being three years in force. It is also made payable immediately after satisfactory proof of claim has been furnished, instead of compelling the beneficiary to wait 60 or 90 days for payment.

The Directors recommend that a dividend at the rate of 8 per cent per annum to June 30th next, payable on July 2nd, be paid to the Guarantors as interest for the use of the Guarantee Fund, paid in cash by them. Of the dividend over six per cent. has been earned by the Guarantee Fund, which with the profits from non-participating policies, gives the policy-holders the benefit of the security of that Fund at a trifling cost.

The efficient services of the Inspectors, Agents, Medical and Office staff again deserve special recognition.

In resigning the trust confided to them the Directors have every confidence that the same prudence and watchfulness which have placed the Company in its present satisfactory position, will be maintained and perpetuated in the future.

The Directors all retire, but are eligible for re-election.

ALEXANDER MACKENZIE,  
President.

Toronto, Jan. 19, 1885.

The Hon. Alex. Mackenzie, M. P., president, in moving their adoption said:

"Nothing could be more satisfactory than the Company's last year's business. This is largely due to the strong and influential names of those who are guarantors, to its energetic and careful management, to the zealous work of its agents, and to the popular plans of the Company."

In proportion to our business, this Company's security to policy-holders is more than equal to that of the best of the older companies, and we consider it is absolutely good as that of any of them.

Recently a class of co-operative societies has sprung up in which we have no confidence ourselves, and in which the public should have little confidence, for no cheapness can make up for the false principles upon which these associations are generally founded and conducted.

From time to time our agents have complained of the unfair comparisons made by some of the older companies as to the ratio of expenses to income. As the income of life companies includes both premiums and interest, I need not tell you that the comparisons so made are most fallacious and misleading. Prof. Cherriman, the Superintendent of Insurance, has repeatedly stated that "such percentages ought not to be taken as a proper gauge of the economy of management of a company," and although he has omitted such ratios from his recent reports still these unfair statements are continued. Manifestly the expense of collecting interest and investing the funds of a life company bears a very small proportion to securing new business and collecting premiums. We have investigated the cost of new business, which is, after all, one of the best tests of the economy of a company, and believe that ours is as economically conducted in that respect as any of our competitors.

I am sure it will be of great interest to all of you to learn the splendid progress our Company has made. When compared with the most progressive of our home companies, at the end of their fourth year, I find that in assets, premium income, volume of new insurances, amount at risk, and reserve held, we largely exceed any of them.

Our position at the end of the fourth year is superior to that of some of the best of them in their eleventh and twentieth years respectively, in amount of business and premium income. In 1867, being 20th year of our oldest home company, it had secured a total premium income of \$123,116.86, while that of this Company in its fourth year is considerably larger. Were it not for the depression in business that has existed during a large part of the year, no doubt we would have secured a much larger business. If with this element against us our business in the past year has been so satisfactory we may fairly look forward to a large increase during the coming year,—when we all hope, irrespective of party,—that every cause of depression may be removed. But a young country like ours has a vast recuperative power, and, notwithstanding business depression, our farmers hold a large amount of wealth, and so while suffering depression to a large extent, ours is still a rich and noble country, and one that will afford abundant business for home companies properly conducted.

The last Government report shows that the liabilities of United States companies to Canadian policy-holders amount to \$7,200,756.45, while their assets in this country amount to only \$1,708,051.18; and of such assets only \$88,051.18 are in Canadian securities. If any of our companies wish to do business in the United States, they must deposit with the State Governments United States securities; and the U.S. companies coming here should be required to invest the reserves on their Canadian policies in Canadian securities. In justice, Canadian companies should not be subject to such unequal competition. I am quite sure my friend, the Hon. Mr. Morris, Vice-President, agrees with me in this, which can be done without in the slightest degree interfering with the freedom of control, which no legislation should infringe upon.

REVENUE ACCOUNT OF THE NORTH AMERICAN LIFE ASSURANCE CO. FOR THE YEAR ENDING DEC. 31, 1884.

<i>Dr.</i> 1883.	<i>Cr.</i> 1884.	
Dec. 31. To Balance.....	\$192,486 69	Dec. 31. By expenses.....
1884.		" Commissions and salaries to agents.....
Dec. 31. " Premiums and annuity considerations...	142,986 67	" Re-insurances.....
" Interest.....	12,342 69	" Claims paid under policies.....
" Amount paid in advance.....	117 78	" Surrendered policies...
		" Annuities.....
		" Interest on Guarantee Fund at 8 per cent from dates of cash payments by guarantors.....
		" Balance as in 2nd schedule.....
	\$347,933 63	
		\$347,933 63

SECOND SCHEDULE.—BALANCE SHEET.

<i>Liabilities.</i>	<i>Assets.</i>	
1884.	1884.	
Dec. 31. To Guarantee Fund.....	\$60,000 00	Dec. 31. By Dom Gov't deposit debentures.....
" Assur'ce and annuity funds..	\$200,000 00	" Do. do. cash.....
Less for re-ins'rs and re-insur'c policy.	20,150 00	" First mortgages on real estate.....
	179,850 00	" Loans on stocks, nearly all on call....
		" Reversions.....
		" Preliminary expenses
		" Furniture.....
		" Short date notes for premiums.....
		" Premiums on existing policies in agents' hands and in due course of transmission.....
		" Premiums on existing policies due subsequent to Dec. 31st, 1884.....
		(Reserve on this and preceding items included in liabilities)
" Contingent fund to provide for the collection of outstanding and deferred premiums, and other charges accruing on year's business.....	7,500 00	" Loans on policies.....
" Amount paid in advance.....	117 78	" Special deposit.....
" Surplus.....	29,825 04	" Commuted commissions.....
		" Interest due, \$14.60; accrued, \$3,472.22
		" Agents' balances.....
		" Cash in head and branch offices.....
		" Cash in banks.....
	\$277,292 82	
		\$277,292 82

WILLIAM McCABE, *Managing Director and Actuary.*

We have examined the books, documents and vouchers representing the foregoing revenue account, and also each of the securities for the property in the above balance sheet, and certify to their correctness.

TORONTO, Jan. 2, 1885.

JAMES CARLYLE M.D., } *Auditors.*  
W. G. CASSELLS. }

We concur in the foregoing certificate and have personally made an independent examination of said books, and also of each of the securities representing said property.

[E. A. MEREDITH, LL.D., } *Auditing Committee of the Board.*  
WILLIAM GORDON, }

It again gives me pleasure to advert to the tact of our Managing Director, his method of giving instructions to agents and his arrangements made with them, and, altogether, his absolutely correct supervision of the office, is one of the great elements of our success. Nothing could exceed the ability and the far-seeing business capacity of Mr. McCabe, as I have myself witnessed it day by day, and I venture to say that every one who has come into business connections with him in any way, especially in regard to the affairs of life insurance, would say that he is one above all other men in the right place.

Hon. A. Morris, M.P.P., in congratulating the company upon the fine position it had already attained, said that his friend, the president, had entered so fully into the details that there was really very little for him to say. He observed with great satisfaction the evident growth of confidence throughout the Dominion in life insurance. Early difficulties and prejudices have been largely removed, and it is now recognized as a safe and easy manner of making provision for families. The company's progress during the year has been due also to the growing feeling towards the support of Canadian institutions by Canadians. It is felt that it is better for them to deal with a company of their own, controlled by their own men, having their own funds invested in it, than to have to deal with a foreign corporation. The roots of this company are striking down deeply into the soil of the Dominion. In every province, and even in Newfoundland, the company has already established agencies with a satisfactory degree of success. Notwithstanding the depression that has been alluded to, and which has been felt so severely in Manitoba and the North-West Territories, he believed that the silver lining of the cloud is seen, and that the severest of that depression is past from the rising country which is part of the heritage of the Dominion—a country of whose native wealth he felt competent to speak with the greatest confidence. He had to add his testimony to what has been said with regard to the efficiency of the managing director, Mr. McCabe, the great care and diligence exercised by the chief medical officer, and he was also gratified to acknowledge the great pleasure he enjoyed from his co-operation with the vice-president, Mr. Blaikie, who had exercised constant and careful supervision over the company's affairs. He (Mr. M.) had had twelve years' active experience as chairman of a life company doing a large business in this country some years ago, and he had had opportunities of judging of Mr. McCabe's capacity for the special line of business with which he is at present entrusted; and he would say that he is the right man for the place; he thoroughly understands the principles of life insurance, and it is a satisfaction to find that we have such an officer to guide and assist the directors in the discharge of their duties. Then the secretary, Mr. Goldman, is most faithful in the discharge of his duties, and we have a staff of agents and medical men that must contribute to the success of such an institution as ours. We hoped next year's business would be as prosperous as that of this year. Our policy has been to conduct our business on strictly business principles, to avoid conflict with other companies, but to put our claims plainly before the people of the country, to rest upon the excellence of those claims; and to compete with other companies by fair and honorable means for the large business of our country that is developing so fast, and that bids so fair to be one of the powers on this continent.

John Morison, Esq., governor of the British American Assurance Company, endorsed what had been said by the president as to the disadvantages of Canadian companies as compared with American, and thought the relations between the two countries on this subject should be reciprocal.

The report was then unanimously adopted. Hon. Oliver Mowat, premier of Ontario, on rising to move the thanks of the policyholders and guarantors to the president, vice-presidents

directors, and members of the Provincial and local boards, said that it afforded him much pleasure to see that he and his friend Mr. Morris were agreed in their views on this subject, and in the support of our home institutions. It appears from the statements submitted to-day that the company is in a most excellent and hopeful condition. From the invariable accuracy which characterizes everything that falls from the president, he knew how perfectly we could rely upon every figure he gave us and every word he spoke. He had no doubt that Mr. Morris was equally accurate in his statements, and the company being in that condition, uniting so much that is good in both political parties in its management, the result has been very satisfactory. The success of the company of course we all know is largely due to its excellent management. It is well, therefore, that we should pass this resolution, which he moved most heartily.

Rev. Dr. Nelles, principal of Victoria University, in seconding the motion, said he had a great deal more faith in some of the gentlemen having charge of this company than he would have in himself if he undertook to examine into a question founded on such exact and well-settled principles as that of life insurance; and when he saw the names of the president and the Hon. Mr. Morris and Attorney-General Mowat, who represented such very opposite views sometimes on public matters, but who are so heartily united in this, he felt convinced that what they all agreed upon must be sound. The president's own name in any matter that would require us to repose confidence in strict business integrity and business competency would be a tower of strength. He had also such thorough personal knowledge of the managing director that he did not hesitate to say that his name also being connected with the company as manager had greatly influenced his mind in becoming a Tontine policyholder in the company. He hoped, in conclusion, that the company would continue to enjoy the prosperity shown in the report read to-day.

The resolution was carried unanimously. On the motion of J. L. Blaikie, Esq., a by-law regulating the cash surrender and paid-up values as passed by the board was approved.

On the motion of Dr. Carlyle, seconded by Jas. Scott, director of Dominion Bank, the thanks of the meeting were given to the other officers, inspectors, and agents of the Co.

On the motion of Wm. Alexander, president of the National Investment Co., seconded by J. K. Kerr, Esq., Q.C., the same amount as last year was voted to the president and vice-presidents in recognition of their valuable services.

Scrutineers were then appointed, when the retiring board was unanimously re-elected, with the addition of J. K. Kerr, Esq., Q.C., to fill the vacancy therein.

The meeting then adjourned, whereupon the board met and re-elected the officers of last year.

**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. 5, 1885.

General business has not been brisk by any means during the week, nor have payments been all that could be desired, a great many renewals having been asked for, in meeting the large amount of paper which became due yesterday. But in face of this there appears to be a growing disposition in some quarters to take a brighter view of things in general, and it cannot be denied that in some departments there are evidences of improvement and more confidence in the future. In money matters there is no particular change, funds being easily obtainable at 4 per cent on call, and on time for commercial uses, at 7 per cent. Sterling Exchange is quoted at 85-8 for sixties between banks and 93-8 demand. Counter rates about 1-8 higher. The Montreal stock market closed strong to-day, but it was anything but an active one, and very little confidence is placed in the continuance of the upward movement, as it is looked upon by the public as being manipulated. The quotations of and business in Montreal stocks during the week are as follows:—

Banks.	Shares.	Highest price.	Lowest price.
Commerce .....	430	119 $\frac{3}{4}$	118 $\frac{3}{4}$
Eastern Townshp. . . . .	79	109	108
Federal .....	25	47	47
Merchants .....	187	110 $\frac{1}{2}$	111 $\frac{1}{4}$
Molson .....	55	114	114
Montreal .....	564	190 $\frac{1}{2}$	189 $\frac{1}{2}$
Ontario .....	82	103 $\frac{1}{2}$	107 $\frac{1}{2}$
Peoples .....	121	55	51
Toronto .....	75	179 $\frac{1}{2}$	178 $\frac{1}{2}$
Quebec .....	25	97 $\frac{1}{2}$	97 $\frac{1}{2}$
Miscellaneous.			
Can. Pac. Ry. ....	75	38 $\frac{1}{2}$	37 $\frac{1}{2}$
Gas .....	1376	183 $\frac{1}{2}$	183 $\frac{1}{2}$
Mon. Tel. Co. ....	77	116 $\frac{1}{2}$	115 $\frac{1}{2}$
Passenger .....	50	120	119 $\frac{1}{2}$
R. & O. Nav. Co. ....	550	56	56

ASHES.—Receipts continue very light; sales have been made this week at \$3.55 to \$3.60 for First Pots, and \$3.00 for Seconds. Pearls are nominal, no sales reported for some weeks. Receipts since 1st January, 322 brls. Pots, 25 brls. Pearls. Deliveries, 127 brls. Pots, 6 brls. Pearls. Stock in store 4th February at 6 p. m., 1651 brls. Pots, 226 brls. Pearls.

ROOTS AND SHOES.—Spring orders have been coming in a little more freely with some of the large houses, and a good average trade is confidently looked forward to during the coming season. A leading manufacturer stated that he had reasons for believing that there would be less cutting in prices this year than formerly, for the reason that those who had practised it found that it paid better to do a smaller business at a fair margin of profit than a larger one at no profit at all. Several good-sized orders have been received during the week from the Lower Provinces as well as from the Northwest. Prices are unchanged, and remittances are up to a fair average.

COAL.—The existing arrangements between a dealer in this city and one of the Pennsylvania coal companies to furnish supplies by rail throughout the winter months, along with the recent alleged cut of 25c to 50c per ton, by one of the leading American companies, will in all probability effectually keep down prices for the rest of the winter at the level of last summer's prices at least. A slight increase has occurred in orders for immediate delivery at old prices, \$6.00 for stove and chestnut, and \$5.75 for egg and furnace. Steam coal is quiet and steady.

**DAIRY PRODUCE.**—Really choice grades of butter are scarce and are held chiefly for the retail trade. The general market exhibits no signs of improvement, the bulk of the 12,000 packages held here being difficult to move as it comprises off grades. Prices during the past two weeks have declined fully two cents per lb. on common stock, but still the movement does not increase to any extent. Local buyers have been taking a few jobbing lots at the decline, and the Lenten trade is expected to take a good quantity. Considerable stock however is held in the country ready to come forward. Since this day week the price of butter has declined 5s per cwt in Liverpool, finest State having sold down from 105s per cwt. to 100s. The shipments of butter and cheese from Montreal to Great Britain from May 1st, 1884, to Jan. 31st, 1885, were as follows as compared with those for the corresponding period last season:—

	Cheese boxes.	Butter pkgs.
From May 1 to Jan. 31, 1885.	1,188,804	125,775
" " 1 to Feb. 2, 1884.	980,976	119,032

The combined shipments of cheese from Montreal and New York from May 1st, 1884, to Jan. 31st, 1885, compared with the corresponding period of 1883 and 1884 were as follows:—

	1884-85.	1883-84.
From Montreal, boxes.....	1,188,804	577,528
" New York.....	1,561,662	1,717,470

**DRUGS AND CHEMICALS.**—In general drugs a few more orders have been received from the country, and prices hold about steady generally. Quinine is steady, Howard's being quoted at \$1.35 to \$1.40 in ounce bottles and \$1.20 to \$1.25 for German in bulk. Opium \$4.25 to \$4.75, and morphia \$2.25 to \$2.40. Chemicals are unchanged. Bleaching powder lower. Caustic soda is steady at \$2.25. Soda ash steady at \$1.70, bicarb soda \$2.40, sal soda \$1 to \$1.10.

**Dry Goods.**—The principal feature during the week was the large quantity of country paper which fell due yesterday, and in order to meet it a large amount of renewals had to be submitted to. The number of renewals asked for by parties in the Lower Provinces was very noticeable. Regarding the cotton combination the members thereof appear to be slow in making progress, the hitch being as to the figure to be established, the representative of one prominent mill having a strong predilection for 22½c per lb. for grey, whilst others thought an advance from the old price of 18½c to 21c quite sufficient, and there the matter hangs fire. Travellers are beginning to increase their orders, a number of which have recently been received covering full assortments of spring goods. A large dry goods house in Toronto is reported in financial trouble, also one or two small Quebec houses.

**FISH.**—The approach of Lent has not yet had any effect upon the market for pickled fish, probably owing to the fact that large quantities of fresh fish, such as frozen herrings, tommy cods, smelts, &c. are offered. Stocks are not large, and it is thought they will all be wanted. Quotations are: Green Cod—No. 1 \$4 to \$4.50, and No. 1 large, \$4.50 to \$5.00. Dry cod quiet at \$3.10 to \$3.25 for American and \$4.25 to \$4.50 for Gaspe. Labrador herring \$5.50 to \$6, Nova Scotia \$4.50 to \$5.00 for No. 1. Salmon \$18 per tierce for No. 1, and \$13 per bbl.

**GRAIN AND FLOUR.**—Here the grain market is featureless and will remain so until just prior to the opening of navigation. Prices here are of course more or less nominal, and are quoted as follows:—No. 2 red winter wheat 91c to 93c,

No. 2 white winter 90c to 91c, and No. 2 Spring 89c to 91c. Recent sales have been made in the Stratford district on a through freight via Portland for Liverpool. Corn is quiet but firm at 54c to 56c for Ontario. Pease are quoted at 71c to 73c, barley at 45c to 60 as to quality. The flour market remains quiet, with the feeling a shade easier during the past week, although there has been no marked decline in prices. Superior has sold at \$4.15 and \$4.20, but it is said the outside figure is difficult to get now. Oatmeal is firm at \$4.15 to \$4.30 for ordinary, and at \$4.50 to \$4.75 for granulated; cornmeal \$2.80 to \$3.10. Pot barley, \$1.25 per bbl, and pearl barley \$6.25 to \$6.75. Bran \$14 to \$15 per ton, and shorts \$18. The *Mark Lane Express* of Feb. 2nd in its weekly review of the British grain trade, says: "The weather during the past week was spring-like. Cumulative influences continue to operate in favor of autumn sown crops, especially wheat. Native wheats generally have declined 1s to 2s. The sales of English wheat during the week were 72,778 quarters at 34s. 6d. per quarter, against 61,317 quarters at 37s. 9d. during the corresponding week last year. Flour and milling barleys were 1s. lower. Foreign wheats were stagnant and nominally 1s to 2s. lower. The week's receipts of breadstuffs at London were unusually heavy, equalling 125,265 quarters of wheat. Maize on the spot was easier; mixed American on Friday was 6d. cheaper. Seventeen cargoes of wheat arrived off the coast, six were sold, three were withdrawn, and five remain, two of the latter being California cargoes. The forward trade was nominal."

**GRAPE FRUIT.**—The apple market is steadier, and there is a better tone all round. The advance just cabled from Liverpool of several shillings per bbl has had a good effect here, and holders are firmer in their views. There is no activity however, and sales are chiefly confined to the jobbing trade. One good-sized lot of fine winter selections sold at \$2.50 per bbl, and we quote round lots at \$2 to \$2.50 and smaller lots at \$2.75 to \$3. A cable just received from Liverpool quoted sales at 18s per bbl. Oranges are firmer at an advance of fully 25c per case, sales being reported at \$5.00 to \$5.50 as to quality. Lemons quiet but steady at \$2.50 to \$3.00 per box. Now dates are selling at 5½c to 6½c, and old at 4c. Evaporated apples are slow sale, with business at 8c to 8½c per lb in good-sized boxes. Almeria grapes are turning out very poorly, ranging from \$3.00 to \$7.00 as to quality and condition.

**GROCERIES.**—The sugar market has suddenly been shorn of its strength, and buyers have been able to get in at 1-8c per lb. lower prices, granulated having been placed in round lots at 6-8c to 6½c, prices ranging from 6-8c to 6-7-8c. Yellows are also easier, and are quoted at 4½c to 5½c. The foreign market has also shown symptoms of weakness both the beet and cane product having declined 3d to 6d per cwt. within the past few days. The New York market has also had a slight relapse, both in refined and raw, Standard A refined being down to 5½c. Molasses were quiet and unchanged at 32c to 32½c for Barbadoes. Syrups were steady at 25c up to 60c, as to quality. At the auction sale of fruit, etc., held yesterday the following prices were realized. Half boxes Valencia raisins, 8c, 7½c, 7c; half boxes old crop do., 37½c, 27½c; boxes finest Dehesias, \$5; half boxes do. do., \$3; boxes black basket \$3.70; half do. do., \$2; cases salmon \$1.22½ and \$1.20; bags filberts, 6c; bags Tarragona almonds, 12c; bag Formegaten almonds, 10c; boxes natural figs 4-3-8c; barrels pecan nuts, 7c; half boxes Valencia raisins, "Morands," 8c; boxes dates 11c; cases figs, 8½c, 8c, 8½c and 8-3-8. The tea market was steady, with a fair volume of business passing. Yesterday a lot of 200 pkgs Japans were sold for Chicago and a lot of about 250 pkgs for Kingston, believed to be in the vicinity of 20c. Coffee and spices are unchanged. Rice is steady at \$3.50.

**HIDES, ETC.**—The market is steady, with sales reported of Montreal, Hamilton and Toronto No 1 inspected at 9½c. Green city hides are well taken up at 8½c per lb for No. 1. In Western States hides No. 1 buff is quoted at 9½c to 9½c. Chicago calfskins are quiet at 13c to 13½c, and native calfskins 12c per lb. Sheepskins are steady at 70c to 80c per skin.

**HOPS.**—The demand still holds off, low prices apparently being no inducement for speculators to take hold in the present unsatisfactory condition of the market. Offerings are as liberal as ever, both on spot and in the country. Brewers therefore restrict their purchases from one brewing to another, preferring to do so rather than stock up. The sale of a choice lot of hops was made at 11½c, and prices range from 11c to 12c for choice, 8c to 10c for fair to good, and 6c to 7c for poor qualities.

**IRON AND HARDWARE.**—The pig iron market is still very quiet, and sales are few and far between. There has, however, been more enquiry lately for Spring delivery but the offers cabled were in most instances too low for acceptance. One round lot is said to have been put through but at a low figure. As soon as the foundries resume business in the West an influx of orders is expected, as it is believed that stocks are generally light in the hands of consumers. Cables from Glasgow are still of a discouraging nature, and warrants have again receded within the past few days. Several car lots have been sold from stock here at within range of quotations, and a lot of 200 tons of Siemens was reported sold for London delivery at \$19.25. Prices here are quoted as follows:—Siemens, \$18 to \$18.50; Coltness, \$20 to \$20.50; Langloan, \$19.50 to \$20; Calder, Gartsherrie and Summerlee, \$18 to 19; Dalmeington \$17 to \$17.25; Eglinton, \$16.50 to \$17. Finished iron quiet; bars, \$1.70 to \$1.75; sheets, \$2.40 to \$2.60; plates, \$2.50 to \$2.75. Tin plates, I. C. charcoal, \$4.40 and I. C. coke \$4. In metals there is a steadier feeling in ingot tin, with business reported at 13c. Ingot copper remains quiet and easy at 13½c to 14c. At a meeting of the Montreal nail manufacturers, Tuesday last, it was decided to reduce the price of cut nails 25c per keg, 3 inch and upward being now down to \$2.40 per keg. The alterations will be found in our prices current list. Clinch-nails have also been changed with discount off to a net price of \$6.15 per 100 lbs. for 1 inch. Flat and sharp-pressed nails have also been reduced to \$6.65. In making the above changes our manufacturers have adopted the American system. For car lots of 200 kegs, a trade discount is allowed of 2 per cent, but this only applies to car lots in one shipment. The above decline in prices has been forced upon manufacturers, owing (1) to the reduction in cost of material, and (2) competition in the West, combined with the action of the Railway companies in putting up freights twice within three months. In general hardware the movement is fair for the season, although no activity is noted. Prices are unchanged and remittances slow.

**LEATHER.**—A fair volume has been done in both sole and black leather during the week, although the orders were small. The price of ordinary sole continues to rule in favor of buyers, but a steadier feeling is manifested in black, sales of waxed upper having been made at full price. Manufacturers are beginning to cut up more freely, and dealers look for improvement as the spring advances. Payments are reported fair for the season.

**NAVAL STORES.**—Spirits of turpentine continues to fluctuate a half cent up and down in the States, but here there is no material change, prices keeping steady at 49c to 50c per gallon. Rosins remain very steady at \$2.50 to \$2.60 for common up to \$4.25 to \$4.75 for fine pale. Other stores are unchanged.

**Oils.**—Steam-refined steam oil is still held at 65c, but for a round lot of say 100 or 200 bbls. it is thought that this figure would be shaded. Cod oil is steady, but without developing any activity, and prices are quoted at 56c to 57½c for round lots of Newfoundland, and 60c for small lots. Linsced has advanced in England but here there is no change, raw being quoted at 57c to 58c and boiled at 60c to 61c.

**PETROLEUM.**—Although no change is noted for car lots in store it appears that the leading dealers have agreed to advance the price of broken lots as follows:—In lots of 10 bbls. and over 18½c, of 5 to 9 bbls. 19c, and 1 to 4 bbls 20c.

**PROVISIONS.**—The pork market cannot be called active, although a good business has transpired in a jobbing way, sales aggregating about 250 bbls. of Montreal short-cut being reported at \$16.00. A round lot might probably be secured at \$15.50. A round quantity of Chicago mess pork is reported at \$15.25, and another lot at \$15.50. Packers are busy cutting up hogs, which are in splendid condition, no better being desired for barrelling. In smoked meats the season has now opened, and new Montreal sugar-cured hams are selling at 12c to 12½c, and breakfast bacon at 11c to 11½c, about 1,600 pieces having changed hands at those prices. Green hams and flanks have changed hands at 8½c to 9c. Country orders are beginning to show better volume, and a good season's business may be expected. Tallow is quiet, at 7c to 8c for rendered. Dressed hogs are quiet, at \$6.15 to \$6.25, with sales at \$6.20 in car-lots.

**Raw Furs.**—The market here is very dull and prices are weak, the news from the London sales having unsettled things considerably, as it was not expected that the decline would be of such a wholesale character. Here prices are purely nominal as, follows:—Beaver, fall, per lb., \$2.75 to \$3.25; beaver, winter, per lb., \$3 to \$3.50; bear, large, per skin, \$8 to \$12; bear, cub, \$4 to \$7; fisher, \$4 to \$7; red fox, \$1.30 to \$1.40; cross fox, \$2.50 to \$5; mink, large dark, 75c.

**ALFRED J. TURCOT & CO.,**

366 St. Paul St., Montreal,  
Are receiving weekly the latest styles in

**MILLINERY & FANCY GOODS,**

From European and American markets.  
Black Goods a speciality in

Cashmere, Velvets, Velveteens, Ribbons and Ostrich Feathers a speciality  
Special discounts to Cash Buyers.



**TENDERS.**

TENDERS addressed to the undersigned at Ottawa, and endorsed "Tender for Police Quarters," will be received up to the 10th of February next, for a lease to this Department of a building suitable for the accommodation of the Montreal Water Police. Lease to be for three years from 1st May next, to be extended two years at the option of the Minister of Marine if required. Premises to be conveniently and centrally situated in the vicinity of the wharves. Parties tendering to designate and describe the building, and to state terms and amount of rent asked.

Particulars as to accommodation required, &c., can be obtained from the Agent of this Department, Harbor Commissioners' Building, Montreal.

Wm. SMITH,

Deputy Minister of Marine.

Department of Marine,  
Ottawa, 27th January, 1885.

to \$1; mink, small, 50c to 60c; muskrat, 8c to 10c; otter, large dark, \$10 to \$12; otter, small, \$7 to \$9; marten, \$1 to \$1.25; raccoon, 40c to 60c, and skunk, 60c to 70c. Skins not prime may be valued at fully 25 per cent less than these quotations. A full report of the London sales will be found in another column.

**SEEDS.**—The market for red clover seed is firmer, and sales have transpired West of Toronto at \$4.60 per bushel, holders now asking more money f.o.b. at point of shipment. Shipments have been made to Liverpool from Upper Canada via New York. Here the price of red clover is quoted firm at \$5.25 to \$5.50, being an advance of 25 per cent over last week's figures. Alsike is quoted at \$8.75 to \$9, and Timothy is steady at \$2 to \$2.25. Flax quiet at \$1.15 to \$1.25.

**WINDOW GLASS.**—There is a fair demand for window glass at the recently-established decline of 10c, first break being now down to \$1.90.

**Wool.**—There is still a scarcity of Cape wool, and prices have advanced about 1c per lb, the stocks which will soon be here being held for 17½c and 18½c. Australian is quiet at 22c to 30c, as to quality. In Canada wool there have been several sales of fleece in the West for American account. Prices here are quoted as follows: A supers 26c to 28c, B supers 22c to 24c, and unassorted at 18c to 21c.

**TORONTO WHOLESALE MARKETS.**

(Revised by Telegraph.)

TORONTO, Feb. 5, 1885.

The movement of merchandise has been somewhat retarded by the severe weather of the past week. The feeling, however, continues rather of a hopeful character, and some

**VEGEANT & DESPAROIS,**  
**Commission Merchants,**

And Manufacturers' Agents,

Keep the following lines constantly in stock.

Braces, Rugs, Stiff and Soft Felt

Hats, Brown and Black Fedora,

In all qualities of the latest fashion.

Fur Cap and Muff Ornaments &c., &c.

298 ST. PAUL STREET, MONTREAL.

**Grand Trunk Railway Company**  
**OF CANADA.**

**Galvanized Steel Barbed Wire Fencing.**

TENDERS are invited for the supply to the Company of all the Galvanized Steel Barbed Wire Fencing which they will require to use in Canada during the present year.

Delivery will be accepted at Montreal, Toronto, London, Hamilton or other places on the line of the Grand Trunk Railway as may be agreed upon.

Payment will be made in three months after delivery.

Tenders endorsed "Tenders for Barbed Wire Fencing" and accompanied by sample, will be received by the undersigned on or before WEDNESDAY, February 25th.

JOSEPH HICKSON,  
General Manager.

Montreal, January 28th, 1885.

lines of business are being benefited by the cold snap. A good deal of caution is apparent among tradespeople, as shown by the orders for small quantities to fill present demands. The dry goods people are a little more confident, with a slight improvement in business during the week. The importations were rather larger for January than for the corresponding month of last year, and stocks are now well assorted with spring goods. Prices are steady, without any notable changes. Payments were also a little better than usual on the 4th. Hardware, groceries and drugs are moderately active, but without material changes in quotations. The money market is quiet and rates unchanged. Call loans on stocks rule at 5 to 6½ per cent, the latter being on some local banks. Time loans are quoted at 6 to 7 per cent. Commercial paper is in moderate offer and rates unchanged. Gilt-edged is discounted at 6½ and good at 7 to 7½ per cent. Sterling Exchange is quiet and rates steady; 60-day bills are quoted at 108½ between banks and 109 across the counter. Demand bills at 109½ between banks and 109¾ across the counter. New York drafts are 1-16 to ¼ premium between banks. The stock market has been quiet, but has

**Canadian Pacific Railway Co.**

**DIVIDEND NOTICE.**

THE HALF-YEARLY DIVIDEND upon the Capital stock of this Company, at the rate of THREE (3) per cent per annum, secured under agreement with the Government of the Dominion of Canada, and a HALF-YEARLY supplementary interest dividend at the rate of TWO (2) per cent per annum, declared by this Company, together forming a half-yearly dividend on the said stock at the rate of FIVE (5) per cent per annum, will be PAID on

February 17th, 1885,

to STOCKHOLDERS of RECORD on that date.

WARRANTS for this dividend payable at the Agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after FEBRUARY 17th, at the Office of the Company's Agents, Messrs. J. Kennedy, Tod & Co., 63 William Street, New York, to Stockholders who are registered on the Montreal or New York Register.

WARRANTS of EUROPEAN Shareholders, who are on the London Register, will be payable in Sterling, at the rate of Four Shillings and one penny half-penny, (4s. 1½d.) per dollar, LESS Income Tax, and will be delivered on or about the same date, at the office of Messrs. Morton, Rose & Co., Bartholomew Lane, London, England.

THE TRANSFER BOOKS of the Company will be re-opened in Montreal, New York and London, on Wednesday, February 18th, 1885.

By order of the Board,

**CHARLES DRINKWATER,**  
Secretary.

Office of the Secretary,  
Montreal, January 26th, 1885.



shown increased firmness since Monday. Sales of Montreal were made 189½ to 191. Ontario at 107 to 107½, Toronto at 179 and 179½, Merchants at 111½, Commerce at 119½ to 120 and Federal at 47. Loan Company stocks in some cases are higher. Canada Permanent sold at 207, Western Canada, new, at 174, Imperial Savings at 107½, London & Canadian at 135½ and 135¾, and Ontario Loan at 123. Following are prices bid to-day compared with those of last Thursday:

Banks.	Bid	Bid	Loan Cos.	Bid	Bid
	Feb. 5	Jan. 29		Feb. 5	Jan. 29
Montreal..	190	188½	Can. Per.....	207	207
Toronto..	179	178	Freehold.....	181½	181½
Ontario...	109	107	Western Can...	189	181
Merchants	111½	110½	Blgd. & Loan	105½	105½
Commerce	119½	119	Farmers' Loan	109	105
Dominion	186	186	Land. & Can'dn	139	133½
Hamilton.	118	117	Landed Credit...	118	117½
Stand'd...	111	110½	National Inv't...	106	105
Federal...	47	47	Ontario Loan...	124	122½
Imper'l...	124½	124	Hamilton Prov.	105	105
Melons...	113	112	Imperial Sav...	107½	107½

**BOOTS AND SHOES.**—There is a fair trade, but no changes to note in prices. As a rule they are steady, and competition will keep them down. Factories are busy with the manufacture of spring goods.

**COAL OIL.**—Prices have been cut by one or two of our dealers, with reported sales of job lots at 15c per gallon. The regular prices are 16c for Canadian refined and 16½c for single

barrels. Carbon safety is 19c per gallon. American oils are unchanged at 23½c for prime and 26½c to 27c for water white. The crude market in Petrolia is firm, at 75 c b/d. Car lots of refined still quoted at 15c per gallon.

**COAL AND WOOD.**—The coal trade is reported fairly active, and price rule steady. Stocks are sufficient for requirements. The best soft sells at \$6 a ton delivered, the same as all kinds of hard. Wood as been selling fairly well at \$5 to \$5.50 for ard, and \$4 for pine.

**DRUGS.**—A fair business is reported, with an increase in the demand noted by some dealers. Prices continue about steady, with a slight decline in some articles. Opium easier at \$4.40, and Glycerine at 20c. Quinine, \$1.20 to \$1.35; Morphia, \$2.40 to \$2.50; Bicarbonate of potash, 18c; Potass Iodide, \$4 to \$4.40; Potass Bromide, 45c to 48c per lb.; Cream of Tartar, 35c to 40c; Linseed Oil, 60c to 62c for raw and 63c to 65c for boiled. Oil of peppermint \$5.75. Cod Liver Oil, \$1.75.

**HOGS.**—The receipts have fallen off during the week, and the feeling is unsettled. Buyers do not appear anxious, as offerings are fair and the supply considered large. Sales of car lots have been made at \$5.75 to \$5.90, the latter for choice Western.

**FLOUR AND GRAIN.**—Flour has been dull this week, owing chiefly to lower prices in outside market. Offerings are fair, but no sales reported.

**MONGENAI, BOIVIN & CO.,**  
**French & British Plate Glass,**  
 IN STOCK AND TO IMPORT,  
 Manufacturers of MIRROR PLATES,  
 MERCURY PROCESS.)

**JAMES MURRAY,**  
 COMMISSION AGENT AND WHOLESALE  
 DEALER IN ALL SORTS OF

**AGRICULTURAL PRODUCE**  
 and Manufactured Goods.  
 ST. JOHNS, NEWFOUNDLAND.

Office, **McBride's Hill.**  
 Wharf Premises, late **Brooking & Co's.**  
 References, **Commercial Bank of Nfld.**  
 Agencies, **London Assurance Corp'n.**  
 (Eng.)  
 Consignments of all kinds of goods received.

**THE NEW FIRM.**  
**CAVERHILL, HUGHES & CO.,**  
 WHOLESALE  
**GROCERS,**  
 20 & 22 ST. SACRAMENT ST.,  
**MONTREAL.**

Travellers now out,

## Antwerp Exhibition.

The advertiser is willing to accept employment from Canadian Manufacturers and others to take over, exhibit and procure orders at the above Exhibition. He knows Antwerp well, having resided there for some time.

Unexceptionable references can be given.  
 Address, "G. S. D.," Box 33,  
 Wallace town, Ont.



INTERNATIONAL AND COLONIAL EXHIBITIONS  
 ANTWERP IN 1885—LONDON IN 1886.

IT is the intention to have a Canadian representation at the INTERNATIONAL EXHIBITION at Antwerp commencing in May 1886, and also at the COLONIAL and INDIAN EXHIBITION in London in 1886.

The Government will defray the cost of freight in conveying Canadian Exhibits to Antwerp, and from Antwerp to London, and also of returning them to Canada in the event of their not being sold.

All Exhibits for Antwerp should be ready for shipment not later than the first week in March next.

These Exhibitions, it is believed, will afford favourable opportunity for making known the natural capabilities, and manufacturing and industrial progress of the Dominion.

Circulars and forms containing more particular information may be obtained by letter (post free) addressed to the Department of Agriculture, Ottawa.

By order,  
 JOHN LOWE,  
 Secy., Dept. of Agric.  
 Department of Agriculture,  
 Ottawa, December 19th, 1884.

Superior Extras can be had at \$3.80, extras at \$3.60, and spring extras at \$3.50 and \$3.50. The stock in store is 2,500 barrels, the same as last week, as compared with 500 barrels, at the corresponding period of last year. Bran scarce and firmer, with buyers at \$11 a ton on track. Oatmeal is dull and prices heavy, owing to little or no demand; car lots are quoted at \$3 65, and small lots sell at about \$4. Wheat has been neglected all week, with sales restricted to that required for immediate use. Several cars of No. 1 and No. 2 choice spring sold a few days ago at 83c, but to-day No. 1 could be had at 82c. No. 2 Spring is quoted at 80c. No. 2 fall at 82c, and No. 3 fall at 80c. Receipts are increasing and the stock in store is now 259,956 bushels as compared with 82,077 bushels at the corresponding period of last year. Barley continues in good demand and prices rule very firm. There are limited offerings, and even higher prices seem to be anticipated. No. 1 would bring 74c, No. 2 sold at 68c and 63½c, and No. 3 extra at 65c. No. 3 is nominal at 65c to 59c. Cars by sample sold at prices equal to these. The stock in store has increased this week, and is now 157,959 bushels as compared with 155,352 bushels at the corresponding period of last year. Oats are quiet and steady, with sales of car lots of ordinary quality at 31c to 31½c and choice at 32c. The stock in store is 2,200 bushels, as compared with 1,500 bushels last week. Peas quiet and unchanged. No. 2 rule at 59c to 60c. The stock in store is 18,855 bushels as compared with 23,398 bushels at the corresponding period of last year. Rye is dull and prices purely nominal; stock in store 2086 bushels as compared with 1,910 bushels last week. Corn dull and unchanged at 45c to 48c for Canadian.

**SAMUEL MAY & CO.,**  
 MANUFACTURERS OF  
**Billiard and Pool Tables**

And Small 3 x 6 and 3½ x 7 Parlor  
 Billiard Tables.



With May's Latest Improved  
 Combination Cushions.

Also Direct Importers, Dealers and  
 Manufacturer of

All Materials Pertaining to the Business.

**MONTREAL:**

1610 Notre Dame Street;

Toronto: 81 to 89 Adelaide St. West;  
 Winnipeg: 50 Portage Avenue;  
 Quebec: 71 St. Paul St.

**GROCERIES.**—A very fair trade has been transacted during the week, and prices generally ruled firm. *Sugars* have sold fairly well; granulated firm at 6½c to 6¾c. *Syrups* are also a trifle higher at 25c to 55c, the latter for the best pale amber. *Teas* in good demand, especially the low grades, and prices firm. *Fruits* quiet and prices unchanged. *Rio Coffee* steady at 10½c to 12c, the latter for retail lots.

**HARDWARE.**—Business in this branch continues quiet, with some merchants reporting an increased number of orders. There are no changes to note in prices, but it is generally thought they are about bottom. The feeling generally is one of confidence. *Nails* are selling at \$2.85. *Copper* steady: ingot from 16c to 17c, sheet from 23c to 25c; and bar 2½c to 3c. *Pig iron* dull at \$18 to \$19, and ordinary bar iron \$1.85. *Tin plates* steady; I. C. coke \$4.40 to \$4.50; I. C. charcoal, \$4.90 to \$5.00, and D. C. charcoal \$4.25 to \$4.50. *Manilla rope* 10½c to 11c. *Boiler plate*, \$2.75 to \$3.

**HIDES, SKINS, ETC.**—The market for hides is quiet and prices unchanged, with the exception of cured, which are easier, at 8 3-8c to 8½c for cows. *Dealers* are paying 7½c for cows and 8c for steers. *Calfskins* are steady at 13c to 15c. *Sheepskins* are firm; offerings are only moderate; the best bring 90c to \$1 and country lots 65c to 80c. *Pellow* quiet and prices steady, rough brings 3½c, and rendered 6½c; small lots of the latter sell at 6¾c.

**LEATHER.**—Trade continues moderately active, and prices throughout are firm. There are a good number of country orders coming in, and the feeling is cheerful. *Slaughter and sole* in good demand.

**LIVE STOCK.**—The receipts of cattle this week have not been as heavy. The demand has been restricted, and prices are from ½c to ¾c lower than a week ago. *Exporters* are not doing much owing to lower prices in Britain. *Choice steers* are quoted at 5c here. *First-class butchers' cattle* now sell at ¾c, second class at 4c, and third class at 3c to 3½c. *Sheep* unchanged, with sales at 3½c to 4c per lb. *Lambs* steady, with sales at \$4 to \$5.25 per head. *Hogs* rule at 4½c to 4¾c per lb. *Calves* in moderate demand and firm at 7c to 8c per lb., dressed weight.

**PROVISIONS.**—*Bacon.*—The demand has been inactive the past week, and prices are unchanged. *Car lot* of long clear are quoted at 8c, and small lots all at 8½c to 8¾c. *Cumberland Cut* rules at 7 3-8c to 7¾c and rolls at 11. *Hams* are firm smoked are worth 11c, and swe. pickled 10c. *Lard* in moderate demand and lower, owing to large quantities of American offerings; a sal of round lot, was made at 8½c and small lots job at 10c to 10½c. *Mess Pork* is steady at \$16 to \$17 for small lots, but there is little demand. *Butter* is dull, and none but choice qualities are saleable. The demand is restricted to local wants, there being no shipping. *Choice dairy tub* scarce at 18c, and large rolls of good quality sell at 15c to 16c, and inferior store-packed at 10c to 12c. *Eggs* are easy, with case lots of limed selling at 18c; fresh are quoted at 20c to 21c. *Cheese* unchanged at 12c to 12½c in a jobbing way.

**WOOL.**—The demand is inactive and prices unchanged. *Fleece* in limited offer; selections are quoted at 18c and ordinary lots at 15c to 16c. *Southdown* steady at 22c. The demand from the factories is moderate, and prices easy at 21c and for supers and 24c to 25c for Extras.

JUST RECEIVED

WHITE  
MACRAME CORDS,  
COLORED  
MACRAME CORDS,  
FROSTED  
EIS WOOLS,  
BERLIN WOOLS,  
SCOTCH  
WHEELING YARNS,  
SCOTCH  
FINGERINGS,  
ENGLISH  
FINGERINGS,  
Send for Samples and  
Quotations.

CUMBERLAND RAILWAY AND COAL COMPANY.

This Company has purchased from

THE SPRING HILL MINING COMPANY

Their extensive Collieries at Spring Hill, N.S., and the Railway from Spring Hill Junction (on the Intercolonial Railway) to the Collieries at Spring Hill.

The Company has also purchased from

THE SPRING HILL & PARRSBORO COAL & RAILWAY CO.

Their Collieries at Spring Hill and the Railway from Spring Hill to Parrsboro on the Bay of Fundy. The Company is now prepared to make contracts to deliver at any season of the year their fresh mined Spring Hill Coal, superior for locomotive and steam purposes, at any Station of I.C.R., G.T.R., and connections.

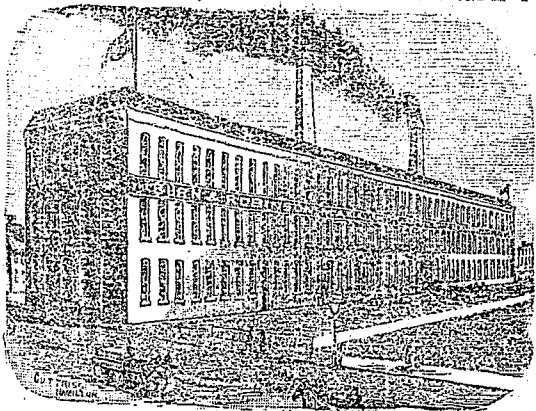
Orders for Coal booked and all information given at our Head Office,

4 & 5 Chesterfield Chambers, St. Alexis Street, Montreal.

THE BURN & ROBINSON MANFG. CO.,

HAMILTON, ONT.,

(Successors to the J. H. STONE M'FG. Co.)



Manufacturers and Dealers in

Tubular Lanterns,

Japanned & Brass

BIRD CAGES,

Plain and Re-tinned, Pressed Stamped and Spunware, Copper, Pipe, Fitters' Trimmings, Milk-Can Trimmings, Banner Lamp and Tubular Lantern Burners.

Cooke's Sash Supporter & Sash Lock for House & Car Windows.

Sundries, See our Catalogue.

CARSLEY & CO.,

WHOLESALE DRY GOODS,

93 ST. PETER STREET,

MONTREAL,

—AND—

18 BARTHOLOMEW STREET,

LONDON, ENGLAND.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY FEBRUARY 5, 1885.

Main table with columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Includes sections for Boots and Shoes, Dairy Produce, Dry Goods, Fish, Flour, Groceries, Hardware, Hides and Skins, Leather, and various other commodities.

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately. Terms for Cut casing, box and shank, finishing and Tobacco Box, and Barrel Nails, Net cash within 30 days; or four months Note adding interest from the date of delivery at seven per cent. Clinch and Pressed, terms on four months or 5 p.c. off or cash in 30 days p.c. Discount on Bolts, Carriage, Tire and machine, 70 to 75 per cent.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEBRUARY 5, 1885.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale rates.	Name of Article.	Wholesale Rates.
<b>Windsor. Br<sup>o</sup> Sheeting.</b>	\$ c. \$ c.	United Inches, 41 " 50.....	\$ c. \$ c.	2nd quality, do.....	\$ c. \$ c.	Lochaber Scotch.....	\$ c. \$ c.
22.....	0 00 0 00	" 51 " 60.....	2 65 4 50	Shipping Culls.....	12 00 15 00	Encore.....	5 50 6 00
33.....	0 00 0 00	" 61 " 70.....	0 00 4 75	Mill do.....	7 00 9 00	Jamaica Rum per imp. gal.	2 50 2 80
44.....	0 00 0 00	" 71 " 80.....	0 00 6 00	Lath, M.....	1 75 2 00	Holland Gin.....	2 10 2 50
55.....	0 00 0 00	" 81 " 85.....	0 00 5 50	Sorce, 1 to 2 in., M.....	10 00 12 00	Green c'ases	3 75 4 25
Cotton Yarn, N.E., Gray.....	0 00 0 00	" 86 " 90.....	0 00 7 00	Shingles, 1st qual.....	3 50 3 75	Red c'ases.....	7 65 8 00
do Colored.....	0 00 0 00	" 91 " 95.....	0 00 8 00	2nd ".....	2 25 2 75	Old Tom.....	5 00 0 00
Carpet W'arps, White.....	0 00 0 00	" 96 " 100.....	0 00 10 50			flasks	6 00 0 00
do Colored.....	0 00 0 00	<b>Paints &amp;c</b>		<b>Tobacco (In Bond.)</b>		E. F. J. Brand's } Hlds.	2 05 0 00
Double Yarn, (16 ply), White.....	0 32 0 00	White Lead, pure 25 to 100		Black, Chewing in boxes ..	0 15 0 24	Schiedam Gin, } cases.	3 65 7 50
do Colored.....	0 42 0 00	lb kgs.....	5 50 6 00	Black, " in caddies ..	0 22 0 27	<b>Champagne</b>	
<b>Meats Eggs, &amp;c.</b>		" No. 1 .....	5 00 5 40	Mahoganies, Smoking ..	0 20 0 22	G. H. Mumm, Dry Verzen'y	25 00 31 00
Mess Pork, short cut.....	15 50 16 00	" No. 2 .....	4 00 4 50	Do Chewing ..	0 23 0 24	Pommery .....	29 00 31 00
do Western.....	15 00 15 50	" No. 3 .....	3 75 4 00	Rright, Smoking ..	0 22 0 28	Hollinger .....	26 00 27 50
Hams, City Cured.....	0 12 0 12	White Lead, dry .....	4 50 4 75	Fancy Bright Smoking ..	0 35 0 40	Sherris Penarth.....	1 95 6 00
Lard, in pails .....	0 11 0 10	Red Lead .....	4 00 4 50	Solace, Common.....	0 20 0 24	Ports T.G. Sandeman.....	1 50 7 00
bacon, per lb.....	0 23 0 11	Venetian Red, Eng'ld.....	1 50 1 75	(Duty Paid.)		Graham's ditto.....	2 25 7 00
Eggs.....	0 17 0 23	Yel. Ochre, French.....	1 00 2 50	Black, chewing boxes 10's	0 84 0 28	Claret, (c'ases.) ..	3 50 & up
Tallow, Rendered .....	0 07 0 05	Whiting London Washed.....	1 00 0 00	Do Navy, Cads, 3's, 6's,	0 37 0 39	Tarraona Parts. Imp.gal.	1 15 1 30
do Rough.....	0 04 0 04	Paris .....	1 25 1 60	& 10's.....		<b>Burgundy</b>	
Mess Beef, per brl.....	0 00 0 00	Portland Cement, brl.....	2 75 3 25	Mahogany Chewing 6's&8's	0 38 0 40	Still, Case.....	10 00 23 00
Potatoes per bag .....	0 37 0 40	Roman brl.....	2 50 2 75	Bright, Smoking, 3's & 8's	0 53 0 58	" Sparkling	16 00 17 50
Turnips brl.....	0 40 0 00	Water Lime, brl.....	2 50 2 75	Do Fancy.....	0 63 0 70	Can. Spirits, Imp. gallon.	Paid Bon
		Calcedin Plaster, p. brl.....	1 60 1 75	American Fancy ch and sm	0 80 1 00	Alcohol.....	7 00 9 99
		Drain Pipes, 4 in. to 12 in.				" Pure Spirits "	2 72 1 05
		per yard.....	0 40 1 15	<b>Wines, Liquors etc.</b>		" 50 .....	2 47 0 90
						" 25 U. P .....	1 29 0 45
<b>Oils.</b>		<b>Salt.</b>		<b>Ale English.....</b>	2 35 2 40	<b>Whiskeys:—Family Proof</b>	1 39 0 53
Coal Oil, Newfoundland.....	0 55 0 60	Liverpool Coarse, per bag	0 52 0 57	Domestic.....	1 60 1 65	Old Bourbon.....	1 39 0 53
Strait's Oil, American.....	0 60 0 60	Canadian, n small bags.....	3 00 3 75	".....	0 80 1 15	kye, Toddy, Malt.....	1 82 0 57
Straw Seal.....	0 65 0 60	Factory filled, per bag.....	1 20 1 40	".....	0 60 0 75	Rye, 4 years old.....	1 60 0 78
S. R. Pale Seal.....	0 65 0 67	Eureka factory filled, do	2 40 0 00	<b>Stout: Guinness'.....</b>	2 40 2 45	" 5 .....	1 70 0 88
Pale Seal.....	0 68 0 60	Timber, Lumber, &c.		".....	0 00 1 55	" 6 .....	1 80 0 98
Lard Oil, Extra.....	0 30 1 00	Ash, 1 to 4 in., M.....	13 00 25 00	Domestic.....	1 48 1 50	" 7 .....	1 80 1 08
do No. 1.....	0 80 0 85	Birch, 1 to 4 in., M.....	20 00 25 00	".....	0 70 0 00		
Linsced Raw.....	0 67 0 59	Basswood.....	16 00 22 00	<b>Brandy: Hennessy's.....</b>	4 50 5 00	<b>Wool.</b>	
do Boiled.....	0 60 0 61	Black Walnut, culls.....	50 00 00 00	".....	11 00 11 50	Flocee.....	0 18 0 20
Whale Refined.....	0 00 0 00	Do do 1st & 2nd.....	95 90 3 00	Martel,.....	30 50 10 75	Pulled, unsorted.....	0 19 0 21
Puro Olive.....	0 05 1 10	Cedar, round, lineal foot.....	00 06 00 00	Juice Duret & Co..... } gal	4 00 4 50	Extra Super.....	0 25 0 28
do Machinery.....	0 05 1 10	Cedar, flat, lineal foot.....	00 04 00 00	Pinet, Castillon & Co..... gal	9 00 15 10	" B Super.....	0 22 0 24
do qt., per c'ase.....	2 75 3 00	Cedar, square, lineal foot.....	00 07 00 00	Pinet, Castillon & Co..... case	3 25 3 30	" C.....	0 00 0 00
do pts.....	3 50 3 75	Elm, soft, 1st.....	15 00 17 00	Cheaper suppers..... gal	2 50 2 75	Australian.....	0 22 0 30
do pts.....	4 00 4 20	Elm, Rock.....	25 00 30 00	"..... case-qt	6 05 6 50	Capo.....	0 17 0 18
Autouini's pts, case 1 doz.....	7 25 0 00	Hemlock, 1 to 3 in., M.....	8 00 10 00	<b>Irish Whiskey—Roe's case</b>	6 50 7 00		
do pts, " 2 .....	3 25 0 00	Hemlock, timber, M.....	14 00 15 00	Dunville.....	6 00 7 50		
Spirits Turpentine, bris.....	0 49 0 51	Maple, hard, M.....	25 00 30 00	Mitobella.....	6 00 7 50		
Coal Oil:		Soft, do.....	40 00 50 00	Scotch Hay, Fairman & Co.	6 00 7 50		
Imp. Gals. l.o.b. (Petrolia)	0 00 0 00	Oak, M.....	40 00 50 00	Glenshiel, qts and Pts.....	8 00 8 50		
Car Lots in Store.....	0 17 0 00	Pine, clear, M.....	35 00 40 00				
Broken Lots.....	0 15 0 00						
Single Brls.....	0 10 0 20						
Glass.....	50 100 ft.						
United Inches, 14 to 25.....	1 55 1 90						
do 26 " 40.....	1 90 2 00						

Retailers will please bear in mind that above quotations apply only to large lots.

**MONTREAL WALL PAPER FACTORY.**

**COLIN McARTHUR & CO.,**  
WALL PAPER MANUFACTURERS,  
Were awarded the First Prize, Silver Medal for Best Selection of Wall Paper, Canadian make. They have just issued their new designs for 1885. The Trade will be waited on in a few days.

FACTORY—1 to 21 MOLTICEURS ST., MONTREAL.

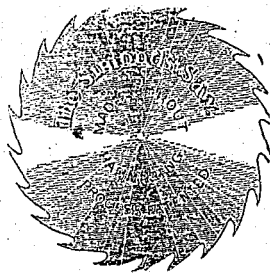
**GUELPH CARPET WORKS.**

**J. & A. ARMSTRONG & CO.**  
MANUFACTURERS OF  
WOOL, UNION AND DAMASK CARPETS,  
OF NEW PATTERNS AND DESIGNS,  
GUELPH, Ont.

**TOWNSHEND'S BEDDING CHEAPEST & BEST.**

The only Bedding really safe to use.  
The only Bedding Patented for its Purity.  
The only Bedding recommended by the Faculty.  
The only Bedding Noncontagious and Antiseptic.  
The only Bedding approved by the Health Officer.  
The only Bedding subjected to 200 degrees heat.  
The only Bedding absolutely not dangerous.  
The only Bedding not sold elsewhere.

334 and 443 ST. JAMES STREET, MONTREAL!



**ST. CATHARINES SAW WORKS.**  
**R. H. SMITH & CO.,**  
ST. CATHARINES, ONTARIO.  
Sole Manufacturers in Canada of  
**THE "SIMONDS" SAWS**

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

The Largest Saw Works in the Dominion.

**ELEVATORS**  
LEITCH & TURNBULL'S HAMILTON, CANADA.

Certified by the Government Inspector as the Best and Safest Machine in use. Send for circulars

**ALWAYS THE BEST**  
The RAINER PIANO.  
Where we have no Regular Agent, the usual Agent's discount will be allowed to Cash Purchasers. Catalogues Free. Address:  
Sweetnam & Hazelton,  
Guelph, Ont.  
**AGENTS WANTED.**

**SURETYSHIP.**

**THE GUARANTEE CO.**

Of North America.

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

**THE BONUS SYSTEM**

of this Company renders the Premiums in certain cases annually reducible until the rate of

One-half p. Cent per Annum is reached.

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 \$180,000 have been paid in Claims to Employers.

President—SIR ALEXANDER T. GALT, G.C.M.G.  
Vice-President . . . THE HON. JAMES FERMIER  
Managing Director . . . EDWARD RAWLINGS.  
Secretary—JAMES GRANT.  
Bankers . . . THE BANK OF MONTREAL.

HEAD OFFICE:

260 ST. JAMES ST., MONTREAL.  
EDWARD RAWLINGS,  
Managing Director.

\* 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.

**THE GRAPE SUGAR**

**Refining Company of Canada.**

(LIMITED.)

Manufacturers of

Grape Sugar, Glucose and Steam Refined Syrups.

Grocers' Syrups, Tobacconists' and Wine Growers Supplies.

Works at WALKERVILLE, Ont.

Hon. R. W. SCOTT, Pres., CHAS. T. BATES, Vice-Pres.  
JONATHAN TURNER, Man'g Director,  
J. E. THOMAS, Treasurer.

**C. H. CORDINGLY & CO**

WINE MERCHANTS,

32, 34, 36 & 38 St. Dizier St.,

MONTREAL.

Sole Proprietors of the Trade mark, and Manufacturers of the celebrated

**"John Bull Bitters,"**

Prize Medal and Diploma, Exposition Universelle à Paris, 1867. Silver Medals, Provincial Exhibition, 1868, 1870 and 1873.

Also Proprietors of the favorite

**"BEAVER BRAND"**

6 Year Old Pure Rye Whiskey.

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms.	Per Cent Prices Feb. 6.	Cash Value per Sh.
British North America	\$ 243	\$ 4,866,000	\$ 4,866,000	981,129	3	111	269 73
Can. Bank of Commerce	50	6,000,000	6,000,000	2,000,000	4	119½ 120	59 75
Central Bank	100	1,000,000	250,000				
Commercial Bk of Windsor	40	500,000	200,000	78,000	4	124½	49 80
Dominion Bank	50	1,500,000	1,500,000	930,000	5	126 136½	93 00
Du Peuple	50	1,600,000	1,600,000	240,000	2½	88 55	25 00
Eastern Townships	50	1,500,000	1,446,142	375,000	3½	108	54 00
Exchange Bank, Yarmouth	70	280,000	245,715	30,000	3	81	56 10
Federal Bank	100	2,968,800	2,982,680	1,500,000	4	46½ 45	46 50
Halifax Banking Co.	20	500,000	600,000	50,000	3	162	20 40
Hamilton	100	1,000,000	984,770	250,000	3½	114	114 00
Icehoinga	100	705,970	710,100	50,000	3	65	65 00
Imperial Bank of Can.	100	1,500,000	1,500,000	680,000	4	133½ 134½	138 50
Jacques Cartier	25	500,000	500,000	140,000	3½	65	16 25
London	100	1,000,000	185,000	50,000	3½	110	110 00
Maritime	100	324,000	321,000	40,000	3		111 25
Merchants' Bank of Can.	100	6,700,000	5,700,000	1,200,000	3½	111½ 111½	111 25
Merchants' Bk of Halifax	50	1,600,000	1,600,000	130,000	3½	162	81 80
Molson Bank	50	2,000,000	2,000,000	600,000	4	113½ 116	56 75
Montreal	200	12,000,000	12,000,000	6,000,000	5	150½ 150½	350 50
Nationale	50	2,000,000	2,000,000	300,000	3	63	31 50
New Brunswick	100	1,000,000	1,000,000	300,000	4	121½	121 50
Nova Scotia	100	1,114,300	1,114,300	470,000	3½	126	126 00
Ontario Bank	100	1,500,000	1,500,000	425,000	3½	108½	108 80
Ottawa	100	1,000,000	999,580	110,000	3½		20 00
People's of Halifax	20	600,000	600,000	70,000	2	100	20 00
People's Bank of N.B.	50	150,000	150,000			100	50 00
Pictou Bank	50	500,000	219,500	70,000	3		75 00
Quebec Bank	100	2,500,000	2,500,000	325,000	3½	75 100	75 00
St. Stephen's Bank	100	200,000	200,000	50,000	4	109 110	54 50
Standard	50	803,700	783,005	185,000	3½	179½ 181	179 50
Toronto	100	2,000,000	2,000,000	1,100,000	4	103½	51 75
Union Bank, (Halifax)	50	1,000,000	500,000	80,000	3	60	60 00
Union Bank of L. C.	100	2,000,000	2,000,000	80,000	2½	75	75 00
Ville Marie	100	500,000	464,300	20,000	3	118	118 00
Yarmouth	100	400,000	383,230	67,000	4	118½	59 25
Agrie. Sav. and Loan Co.	50	600,000	578,313	121,000	3	105½	54 25
Brit. Can. Loan and Inv. Co.	100	1,350,000	267,006	27,000	3	100	100 00
Brit. Mortg. Loan Co.	25	450,000	181,313	127,000	3½	105½ 106	26 25
Building and Loan Assoc.	25	750,000	747,574	85,000	3		26 25
Canada Cotton Co.	100	750,000	697,900		0	26	26 00
Canada Landed Credit Co.	50	1,500,000	663,990	125,000	4	118	59 00
Can. Perm. Loan and Sav.	50	3,000,000	2,200,000	1,100,000	6½	107	103 80
Can. Sav. and Loan Co.	50	700,000	650,410	120,000	4	116	60 00
Dominion Sav. and Inv. Co.	50	1,000,000	868,840	149,000	4	120	56 00
Dominion Telegraph Co.	50	1,000,000	1,000,000		3	106	53 00
Dundas Cotton Co.	100	500,000	500,000			30 50	30 00
Farmer's Loan and Sav. Co.	50	1,077,250	611,430	75,887	4	108	51 00
Freehold Loan and Sav. Co.	100	1,050,400	690,000	201,500	5	161½ 163	161 50
Hamilton Prov. and Loan	100	1,500,000	1,000,000	110,000	4	125	125 00
Home Sav. and Loan Co.	100	1,000,000	100,000	40,000	3½	65½ 98	65½ 80
Huron and Erie Loan Soc.	50	1,000,000	1,000,150	320,000	5	157	78 50
Huron and Lambton Loan Co.	50	350,000	230,000	32,000	4		60 00
Imperial Loan and Inv. Co.	100	629,850	621,704	85,000	3½	107½ 108½	107 50
Landed Banking and Loan	50	700,000	310,977	20,000	3		67 87½
Land. & Can. Loan and Ag.	50	4,000,000	560,000	250,000	5	116 118	58 00
London Loan Co.	50	659,700	464,519	45,000	4	118	113 00
Land. and Ont. Inv. Co.	100	2,500,000	400,000	50,000	3½		
Manitoba Inv. Assoc.	100	500,000	100,000	3,000	4		110 00
Manitoba Loan	100	518,900			5	110	46 00
Montreal Telegraph Co.	40	2,000,000	2,000,000		6	183½ 183½	75 30
Montreal City Gas Co.	40	2,000,000	1,876,752		4	119½ 121	59 62½
Montreal City Pass. Ry. Co.	50	600,000	600,000		0	70 75	40 00
Montreal Cotton Co.	100	794,000	794,000		0	70 80	35 00
Montreal Building Assoc.	50	300,000	300,000		3	50	25 00
Montreal Loan and Mortg.	50	1,000,000	832,812	106,000	3½	105	105 00
National Investment Co.	100	1,400,000	380,000	20,000	3	50	50 00
N. S. Sugar Refinery	100	350,000	350,000		2½		
Ont. Indus. Loan and Inv.	50	308,900	51,735	20,000	4	120	60 00
Ont. Inv. Assoc.	50	2,000,000	200,000	225,000	4	121	62 00
Ont. Loan and Deb. Co.	50	1,000,000	1,000,000	487,018	3½	101	50 00
People's Loan and Deb. Co.	50	500,000	346,213		3	75	37 50
Royal Loan and Deb. Co.	100	1,619,000	1,619,000		3	56½ 57	56 25
Richellen and Ont. Nav. Co.	50	400,000	299,603	24,000	4	126	63 00
Royal Loan and Deb. Co.	100	200,000	200,000		4	132	102 00
Starr Mfg. Co., Halifax	100				2		
St. Paul, M & M. Ry.	50	800,000	800,000		3½	134 x d	67 00
Toronto City Gas Co.	50	600,000	575,000	160,000	4	132	66 00
Union Loan and Sav. Co.	50	2,000,000	1,200,000			182	91 00
Western Can. Loan and Sav.	50						

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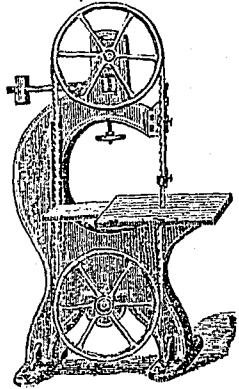
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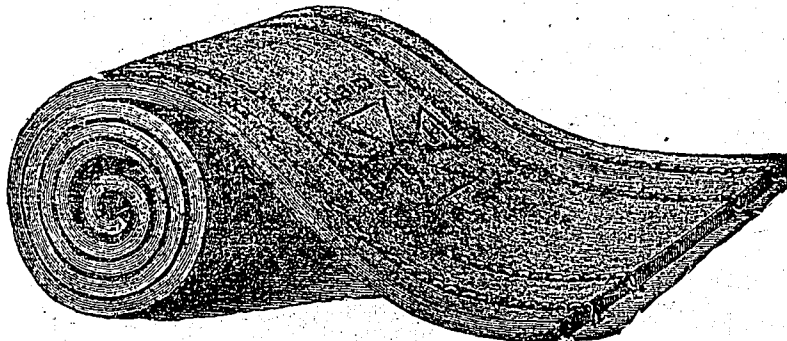
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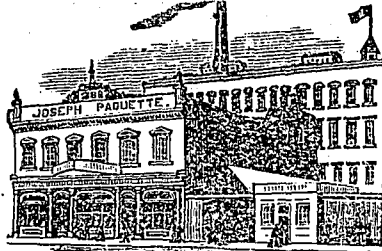


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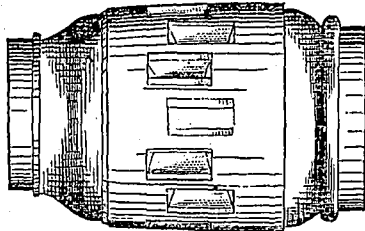
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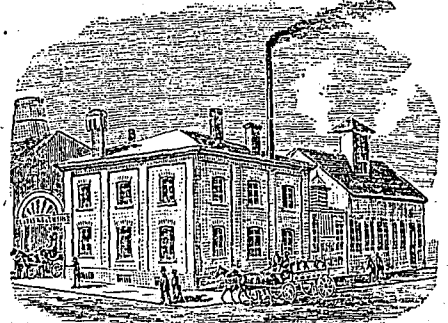
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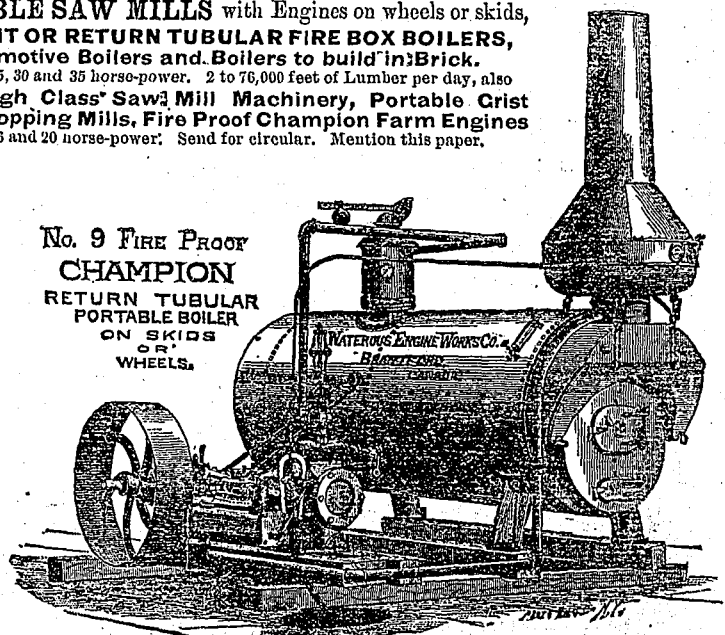
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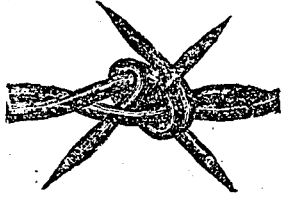
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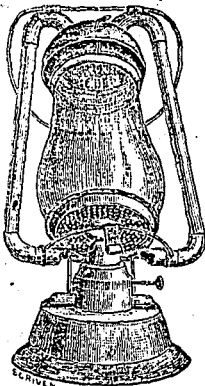
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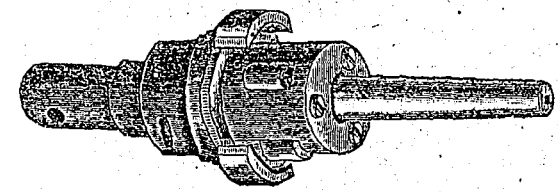
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Hespeler, Ont. Write for prices



SECURITIES.		Montreal
		Jan. 29.
Canada Gov. 4 p. c. Intercol. Ry. 1903		112
Guar. Ruper's Land Loan 4 p. c. bds., 1904		112
Guar. 4 p. c., 1910		113
British Columbia, 1894, 6 p. c.		112
July, 1907, 6 p. c.		123 1/2
Canada, 1882-4, 6 p. c.		101 1/2
1885, op. of Gov., 5 p. c.		102 1/2
1. sec. stock, 5 p. c.		100 1/2
Dom. Ry. Loan, 1903, 5 p. c.		110 1/2
1901-5-6-8, 4 p. c.		105
1901-5-6-8 Insc. stk. 5 p. c.		105
Co. Debentures (Ont.) 20 years 6 p. c.		....
Township Debentures (Ont) 6 p. c.		....

Shrs.	Railway and other Stocks.	Pd.	Jan. 29.
100	Atlantic & St Lawrence Shs 6 p. c.	all	133 1/2
100	Buffalo and Lake Huron	all	11 1/2
100	Do. 5 1/2 p. c. 1st Mort.	100	120
350	Do. do 2nd Mort.	100	120
..	Can. Central 5 p. c. 1st M. Bds		106
..	Int. guar. Ry 6 p. c.		100
100	Canada Southern 1st Mort. 3 p. c.	all	42
..	Canadian Pacific 5 100.		..
..	Chic. & G.T.R. 6 p. c. 1st M Coup		104
..	4 900.		..
100	Grand Trunk June. Ry. 5 p. c.		96
100	bonds.	100	96
100	Grand Trunk of Canada ord.		8 1/2
100	stock	100	8 1/2
100	1st equin. mtg. bds.	all	119
100	2nd pref. stock.	all	69
100	2nd pref. stock	all	41 1/2
100	3rd pref. stock	all	19 1/2
100	5 p. c. perp. deb. stock	all	107
100	4 p. c. perp. deb. stock	100	89 1/2
100	Gt. Western shares	all	61
100	5 p. c. pref.	all	112
100	5 p. c. deb. stock	all	106
100	6 p. c. bds., 1890	all	107
100	Hamilton and N. W.		103
100	M of Canada 5 p. c. 1st Mort.		53
100	5 p. c. con. mtg. sc.	all	91
100	Montreal & Champlain 5 p. c. 1st		91
100	mtg. bds.		..
100	Mont. & Sorel 6 p. c. 1st mtg. at		93
100	497 ser.	100	101
100	N of Canada 6 p. c. 1st Pref Bonds.	100	103
100	Do do 2nd dr	100	103
100	cred pref. bonds A....		84
100	3rd pref. bonds B....		102
100	Northern Extension, 6 p. c. guar.		102
100	Do do 6 p. c. hup.		35 1/2
100	Quebec Central 5 p. c. 1st mtg. bds		..
100	Well. Grey & Bruce, 7 p. c. Bds.,		91
100	1st Mort.		70 1/2
100	T. G. & B. 6 p. c. bonds 1st Mort.		71 1/2
100	St. Law & Osh. 6 p. c. Bds.		105
100	Now Brunswick 6 p. c. 1886-91....		102
100	Nova Scotia 6 p. c. 1886		106
100	Quebec Prov. 1901 5 p. c.		106
100	Do do 1905 5 p. c.		101
100	(Iss. Paris), 1919		101
100	stor. bds. sc. all pd. 1912		106

**ESTABLISHED 1874.**

**Salmon, in Brls. and Hf. Brls,**  
**Mackerel, in Brls. and Kits,**  
**Boneless Codfish,**  
**Haddies and Bloaters,**  
**Fresh Frozen Fish,**  
**Canned Fish,**  
**Canned Vegetables,**  
**Canned Fruits, &c.**

**D. HATTON & CO.,**  
 18 Bonsecours St., Montreal.

---

**ROB ROY FIRE HOSE.**

USED BY THE  
**LONDON, E. C., MANCHESTER & LIVERPOOL**  
**FIRE DEPARTMENTS.**

Has stood an actual test of eleven hundred pounds to the sq. inch.

**JAMES A. OGILVIE,**  
 199 St. Antoine Street, Montreal.  
 AGENT FOR CANADA.

**COBBAN & CO. 455 St. Paul St.**  
**IMPORTERS AND MANUFACTURERS' AGENTS.**

**Mouldings, Frames, Looking Glasses and Mirror Plates.**  
 Photographic Stock Dealers. Wholesale only.

---

**CANADA LEAD & SAW WORKS**

**JAMES ROBERTSON** General Metal Merchant and Manufacturer,  
 Office 20 Wellington St., Montreal, P.O. Box 1500.

Lead Pipes, Shot, Putty, White Lead, also Gang, Green and Cross Cut Saws of all kinds. (Prices furnished on application.) Branches: Toronto, James Robertson & Co.; St. John, N.B., James Robertson.

**JOHN HAMILTON & CO.,**  
**METAL MERCHANTS.**

**Tinners' Tools, Machines and Furnishings, Plumbers' Gas and Steam Fitters' supplies, Tinned Sheet Iron all sizes.**

Warehouse and Office, 25 & 27 William St., Montreal.

---

**Colonial Produce** ROOMS,  
 South Devon Wharf, E. London, England.

**STOKES BROTHERS, Managers, Office 43** Bishopsgate Street Within, E. C. London, England.  
 The Sales are attended by Wholesale Dealers and Shopkeepers. Our barge conveys goods from ships side to the Sale Rooms. Consignments solicited Agents at Montreal.

**HART BROTHERS & CO.,**  
 30 St. Helen St., Montreal.

**ROBT. MITCHELL & CO.,**  
 Manufacturers of and Dealers in

**BRASS WORK,**  
 Copper, Iron and Earthenware,  
 Materials and Supplies for

**Plumbers, Gas and Steam Fitters,**  
 Warehouse, Nos. 140 & 142 St. Peter St.  
 Office, 672 Craig Street  
**WORKS:** [NOS. 674, 676, 678, 680 & 682 CRAIG STREET  
 AND 177, 179, 181 & 183 FORTIFICATION LANE  
**MONTREAL.**

**MOUNT, MARTIN & CO.,**  
**Plumbers, Gas and Steam Fitters, Tinsmithing, &c.**

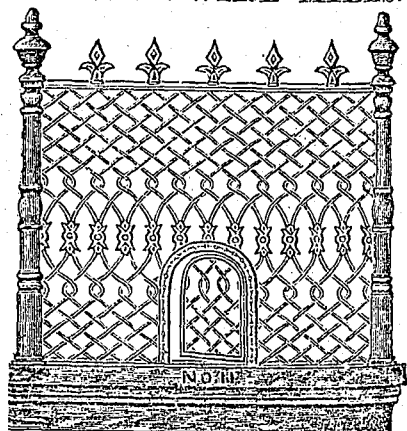
Lead Burning a specialty. Practical Sanitarians, Drainage and Ventilation.  
 Office and Workshop:—216 1/2 Fortification Lane, (a few doors east of Victoria Square), Montreal.  
 All orders personally attended to.  
 N.B.—Orders taken at 218 St. Christophe street.

**E. E. GILBERT & SONS,**  
 MANUFACTURERS OF

**PORTABLE AND STATIONARY ENGINES,**  
**Steam Pumps, Shafting, Pulleys, &c.**

Office:  
 2710 NOTRE DAME STREET,  
**MONTREAL.**

**VICTORIA WIRE MILLS.**



Bank and Office Railing, Wire Window Guards, Fine Wire Blinds for Inside Office Windows.

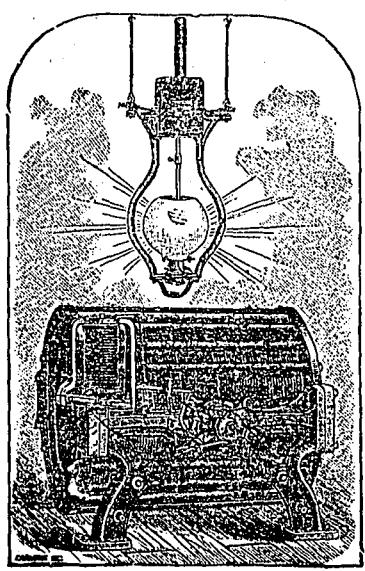
Manufactured by **B. GREENING & CO.**  
 Send for Circular. Hamilton, Ont.

**The ROYAL**  
**Ross & Irvine,**

Manufacturers of  
**ELECTRIC DYNAMO MACHINES AND ELECTRIC LAMPS.**

Contractors & Builders of  
 Electric Arc Light Stations throughout the Dominion of Canada.

Factory,  
 32 DOWD ST.,  
**MONTREAL.**



**Electric Co.**  
**Managers.**

Estimates furnished for  
**MILLS, FACTORIES, Hotels, R. R. Depots, &c.**

Full line of  
**ELECTRIC LIGHT**  
 Supplies always on hand and supplied at lowest prices.

Office,  
 162 St. James St.,  
 P.O. BOX 2107.

**NORTHERN ASSURANCE CO'Y.**  
OF LONDON.  
ESTABLISHED 1836.

**CALEDONIAN INSURANCE CO.,**  
OF EDINBURGH.  
FOUNDED 1805.

Over \$30,000,000 Capital and invested funds represented. The best Fire Insurance securities, facilities and powers in Canada. Extension of Agencies contemplated. Applications invited.

**TAYLOR BROS.**

45 ST. FRANCOIS XAVIER STREET, MONTREAL,  
GENERAL AGENTS.  
ESTABLISHED 1845.

**THE ONTARIO MUTUAL LIFE ASSURANCE CO'Y.**  
Head Office, Waterloo, Ontario.

**DOMINION DEPOSIT, - - - - \$100,000.00**  
The only Purely Mutual Life Company in Canada.  
Total number of Policies in force, Dec. 31, 1883, - - - - 5,241  
Covering Assurance to the amount of, - - - - \$6,572,719 71  
No. Reserve to Credit of Policyholders, - - - - 482,177 47  
No. Surplus, - - - - 43,761 95

The Company's Reserves are based on the Actuaries' "Table of Mortality," and four per cent. interest—the highest standard adopted by any Life Company in Canada, and one-half per cent. higher than the standard used by the Dominion Insurance Department.

The rapid growth of the Company may be seen from the fact that in 1870, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of \$533,705.55 !!

**J. E. BOWMAN, W. HENDRY, W. H. RIDDELL,**  
President. Manager. Secretary.  
General Agent for Montreal: **Geo. Forbes.**

**BRITISH AMERICA ASSURANCE CO.,**

**FIRE AND MARINE,**  
INCORPORATED 1833.

HEAD OFFICE, - - - TORONTO.

**BOARD OF DIRECTORS:**

JOHN MORISON, - - - Governor.  
H. R. FORBES, - - - Deputy Governor.  
Henry Taylor, - - - G. M. Kinghorn, (Montreal).  
Hon. W. Cayley, - - - H. S. Northrop,  
George Boyd, - - - John Y. Reid,  
John Leys.  
SILAS P. WOOD, - - - Secretary.  
H. A. HOLMEN, - - - Resident Agent, Montreal.

**THE ROYAL CANADIAN FIRE AND MARINE INSURANCE CO.**

President, - **ANDREW ROBERTSON, Esq.**  
Vice-President, **Hon. J. R. THIBAudeau,**  
**ARTHUR GAGNON, Secretary-Treas.**

Head Office:—160 St. James Street, Montreal.

This Company, doing business in Canada only, presents the following Financial Statement, and solicits the patronage of those seeking unquestionable security and honorable treatment:—

Capital and assets, Jan. 1, 1884. . . . . \$1,265,759.94  
Income during year ending Dec. 31, 1883. . . . . 385,015.71

**C. H. McHENRY, Manager.**

**THE FEDERAL LIFE ASSURANCE COMPANY.**

HEAD OFFICE, HAMILTON, ONT.

Guarantee Capital - - - - \$700,000  
Government Deposit, - - - - 51,100

**WRITES LIBERAL POLICIES**  
Without burdensome conditions.

**NON-FORFEITABLE POLICIES.**

Example.—Age 35—\$1,000 Ordinary Life Policy. Payment of three annual Premiums will keep the Policy in force 5 years and 298 days. The same number of Premiums on an Endowment or Term-payment Life Policy will keep it in force a longer term.

**DAVID DEXTER,**  
Managing Director.

**NATIONAL ASSURANCE CO. OF IRELAND.**

**FIRE INSURANCE.**

Incorporated by Royal Charter, 1822.

CAPITAL - - - - - £1,000,000 Sterling.

79 St. Francois-Xavier Street, Montreal.

**SCOTT & BOULT,**  
CHIEF AGENTS FOR DOMINION.

**Scottish Union and National INSURANCE CO'Y**  
OF EDINBURGH, SCOTLAND.

ESTABLISHED 1824.

**M. BENNETT, Jr.,**

General Manager, North American Branch, Hartford, Conn.

CAPITAL, - - - - \$30,000,000  
TOTAL ASSETS, - - - - 34,472,705  
INVESTED FUNDS, - - - - 13,500,000  
Deposit with Dominion Government, market value, 125,000

**WALTER KAVANAGH,** Resident-Agent,  
117 St. Francois Xavier Street, **MONTREAL.**

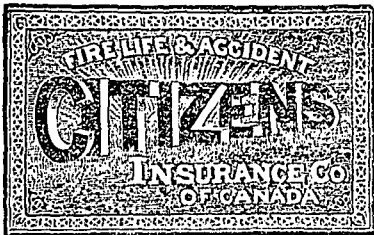
**COMMERCIAL UNION ASSURANCE CO.**

OF LONDON, ENGLAND.

CAPITAL, . . . £2,500,000 Sterling.

**MONTREAL, 64 ST. FRANCOIS XAVIER ST.**

**FRED. COLE,** General Agent



**CAPITAL, . \$1,188,000.**  
**CASH ASSETS, 1st January, 1883,**  
 per Government Blue-Book 407,987.89  
 Deposit with Dominion Govt. - 122,000  
 Losses Paid to 1st Jan, 1883. 1,954,131  
 Income 1882. 343,660

**DIRECTORS:**  
 President.—HENRY LYMAN.  
 Vice-President.—ANDREW ALLAN.  
 N. B. Corse, Robert Anderson, J. B. Rolland  
 Arthur Prevost, C. D. Proctor.  
 ARCH. MCGOUN, SEC.-TREAS.  
**GERALD E. HART, GRN'L MAN'R.**  
 CAPT. JOHN LAWRENCE, Special Agent.

*Fire, Life, Accident*  
 RISKS TAKEN AT MODERATE RATES.

**CHIEF OFFICES.**  
 TORONTO—BOUSTEAD & GIBBS, Agents.  
 ST. JOHN, N. B.—OSBORNE BLOIS, and M. & T.  
 R. Robinson, Agents.  
 HALIFAX, N. S.—W. B. McSweeney, Agent.  
 CHARLOTTETOWN, P. E. I.—A. S. Urquhart,  
 Agent.  
 WINNIPEG, MAN.—Robert Strang, and Feron,  
 Shaw & Co. Agents.  
 HAMILTON—James Walker, Agent.  
 LONDON—David Smith, Agent.  
**HEAD OFFICE, 175 St. James Street,**  
 MONTREAL.  
 Every reliance may be placed in the  
 contracts of this company, as the capital is fully  
 subscribed by the wealthiest capitalists of the  
 country, and its past record for prompt and liberal  
 payment of claims is of the best.  
 Agents throughout the Dominion.

**STOCKS AND BONDS.**

**INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, Feb. 4, 1883.**

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire & Marine. ....	10,000	5-6mos.	\$50	\$50	831
Canada Life .....	3,600	7-6mos.	400	50	420
Citizens, Fire, Life, Guarantee & Acc't	11,880		85	7 1/2	
Confederation Life.....	5,000	5-6mos.	100	10	220
Queen City Fire .....	2,000		50	10 1/2	
Western Assurance.....	20,000	6 6 mos.	40	20 1/2	81
Royal Canadian Insurance.....	20,000		50	20	50 52
Accident Ins. Co. of North America..	2500	6	100	20	
Guarantee Co. of North America.....	13,000	6	50	10	92 1/2 100

**BRITISH AND FOREIGN.—(Quotation on the London Market, Jan. 14, 1883.)**

				Market value p. p'd up share
Briton Life Association.....	50,000	10	1	1
British Empire.....				22 1/2
British & Foreign Marine.....	50,000	50	20	4
Commercial Union Fire Life & Marine..	50,000	30	50	5
Edinburgh Life.....	5,000	10	100	15
Fire Insurance Association.....	100,000	0	£10	£2
Guardian Fire and Life.....	20,000	13	100	50
Imperial Fire.....	12,000	£7 p. sh.	100	25
Lancashire Fire and Life.....	100,000	30	20	2
Life Association of Scotland.....	10,000	15	40	8 1/2
Lion Fire .....	500,000		10	2
Lion Life.....	92,000		10	2
London Assurance Corporation.....	35,802	48	25	12 1/2
London & Lancashire Life.....	10,000	10	10	1 7-20
Liverp'l & London & Globe Fire & Life	£391,752	70	20	2
Northern Fire & Life.....	30,000	70	100	5
North British & Mercantile Fire & Life	40,000	56	50	6 1/2
Phoenix Fire.....	6,722	£21 p. s.		
Queen Fire & Life.....	200,000	30	10	1
Royal Insurance Fire & Life.....	100,000	60	20	3
Scottish Commercial Fire & Life.....	125,000	22 1/2	10	1
Scottish Imperial Fire and Life.....	50,000	6	10	1
Scottish Provincial Fire & Life.....	20,000	15	50	3
Scottish Union.....				80s
Standard Life.....	10,000	58 1/2	50	12
Star Life.....	4,000	5	25	1 1/2

**North British and Mercantile**  
**FIRE AND LIFE**  
**—INSURANCE CO.—**  
 ESTABLISHED 1809.

**RESOURCES of the COMPANY.**

Authorized Capital.....	£3,000,000	Stg.
Subscribed .....	2,500,000	"
Paid-up.....	625,000	"
Fire Fund and Reserves as at 31st December, 1883.....	1,392,235	"
Life and Annuity Funds.....	3,841,194	"
Revenue—Fire Branch .....	1,186,865	"
do Life and Annuity Branches.....	651,397	"

Agents in all principal Towns of the Dominion.  
 Head Office for the Dominion, 78 St. Francois Xavier St.,  
**MONTREAL.**

D. LORN MACDOUGALL, } Gen. Agents. { WM. EWING, Inspector.  
 THOMAS DAVIDSON, } { G. M. AHERN, Sub. Inspector.

**THE CITY OF LONDON**  
**FIRE INSURANCE COMPANY,**  
**OF LONDON, ENGLAND.**

**CAPITAL, - - - \$10,000,000.**

Insurances effected at lowest current rates.

HEAD OFFICE FOR PROVINCE OF QUEBEC:

53 & 55 St. Francois Xavier St., Montreal.

**W. R. OSWALD, General Agent.**

Active and Reliable Agents wanted in unrepresented districts.

**ROYAL INSURANCE CO'Y.**  
 OF LIVERPOOL AND LONDON.

**FIRE AND LIFE.**  
 LIABILITY OF SHAREHOLDERS UNLIMITED.

<b>CAPITAL</b> .....	\$26,000,000
<b>FUNDS INVESTED</b> .....	21,000,000
Investments in Canada for sole protection of Canadian Policy-holders .....	700,000

**HEAD OFFICE FOR CANADA—MONTREAL.**

Every description of property insured at moderate rates of premium. Life  
 Assurances granted in all the most approved forms.

— CHIEF AGENTS:—

**M. H. GAULT, | W. TATLEY.**

**PROVIDENT MUTUAL ASSOCIATION of CANADA.**

Incorporated by the Con. Stat. of Can., chap. 71 and amendments.  
 \$10,000 deposited in trust with Provincial Government,  
 June 20, 1884.

**BOARD OF DIRECTORS.**

President:—A. L. de Martigny, Esq., Cashier, Jacques Cartier Bank. Vice-  
 Presidents:—Hon. L. R. Church, Q.C., B. Globensky, Esq., Treasurer.—Arthur  
 Gagnon, Esq., Directors:—L. H. Massue, Esq., M.P., J. L. Cassidy, Esq., merchant,  
 J. McEuryre, Esq., merchant, M. Babecek, Esq., manufacturer, W. W.  
 Ogden, M.D., Toronto, Ont. John Hopper, Esq.—J. J. Guerin, M.D., Medical  
 Director.—Hon. Alex. Lacoste, Q.C., Senator, Legal Adviser.

**JOHN HOPPER, General Agent.**

SECTION 11.—Assembly Bill 139, passed March 30th, 1883. "The Provident  
 Mutual Association of Canada shall be deemed to be an Association duly formed  
 under the said chapter 71 of the Consolidated Statutes of Canada."  
 Reserve fund to be invested in Dominion Bonds and deposited in trust with  
 the Provincial Treasurer.

**GENERAL OFFICE:—162 ST. JAMES STREET, MONTREAL, P. Q.**

**Insurance.**

**THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA.**

*Incorporated by Dominion Parliament, A.D., 1872*

Authorized Capital, - - \$500,000.

**HEAD OFFICE:**  
260 ST. JAMES STREET,  
MONTREAL.

President, Vice-President  
Sir A. T. GALT. HON. JAMES FERRIER.  
MANAGING DIRECTOR.  
**EDWARD RAWLINGS.**

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA possesses a record for both reliability and liberality, one proof of which is that it has paid over two thousand losses and has NEVER contested a claim at law. It has ample financial resources, and has made the Special Deposit with the Insurance Department at Ottawa. It is, moreover, the only Company whose capital and funds are solely applicable to Accident Insurance.

**THE LONDON GUARANTEE & ACCIDENT CO. (LIMITED)**

OF LONDON, ENGLAND.

CAPITAL, - - \$1,250,000.  
Available Assets, \$807,506.50  
Dominion Government Deposits, \$56,745.32  
HEAD OFFICE FOR CANADA,  
72 KING STREET EAST,  
**TORONTO.**  
Gentlemen of influence wanted in unrepresented districts.  
**A. T. McCORD,**  
*Manager for Canada.*  
**GEO. H. PATTERSON,** 204 St. James Street,  
Montreal, General Agent, Province of Quebec.

Plate Glass Fronts Insured  
AGAINST BREAKAGE,  
AND  
Immediate Replacement  
Furnished when Broken.  
DOMINION PLATE GLASS INS. CO'Y,  
**A. RAMSAY & SON,**  
10 INSPECTOR ST.

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Peterborough, Ont.  
**E. B. EDWARDS,**  
BARRISTER, &c.

**HATTON & WOOD,**  
BARRISTERS, SOLICITORS, &c.  
C. W. Hatton. R. E. Wood, B.A.

**W. A. STRATTON, B.A., LL.B.,**  
BARRISTER, SOLICITOR, &c.  
Peterborough, Ont.

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BARRISTERS & SOLICITORS,  
Canada Permanent Chambers, Toronto.  
CLARKSON JONES. BEVERLEY JONES.  
GEO. A. MACKENZIE. C. J. LEONARD.  
*English Agent.*  
JONAS AP JONES, 99 Cannon Street, London.  
\*A Comm'r for N. Y., Illinois and other States.

**Insurance.**

Established 1803.  
**IMPERIAL**  
*Fire Insurance Comp'y*  
OF LONDON.

HEAD OFFICE FOR CANADA;  
Montreal, No. 6 HOSPITAL Street.  
RINTOUL BRCS., Agents.

Subscribed Capital, . . . £1,600,000 St.  
Paid-up Capital, . . . £700,000 Stg.  
ASSETS, . . . . . £2,222,552 St

**QUEEN**  
INSURANCE CO.  
OF ENGLAND.  
FIRE AND LIFE.

Capital, . . . . . £2,000,000 Stg.  
INVESTED FUNDS.....£660,818.  
**FORBES & MUDGE,**  
Montreal,  
Chief Agents in Canada.

**The Waterloo Mutual**

**FIRE INSURANCE CO.**  
ESTABLISHED IN 1863.  
HEAD OFFICE, - - Waterloo, Ont.  
This Company has been over eighteen years in successful operation in Western Ontario.  
*During the past Ten Years this Company has issued 57,096 Policies, covering property to the amount of \$40,872,028.00;*  
and paid in losses alone \$709,752.00.  
ASSETS, \$170,000.00.  
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C. M. TAYLOR, Sec. J. B. HUGHES, Inspector.

**CORE DISTRICT**  
**FIRE INSURANCE COMPANY.**

HEAD OFFICE GALT, ONT.  
Established 1836  
President, Hon. JAS. YOUNG, M.P.P.,  
Vice-President, - A. WARNOCK, Esq.,  
Manager, - - - - - R. S. STRONG

**MERCANTILE**  
**FIRE INSURANCE CO.,**  
WATERLOO, ONT.

Subscribed Capital, - \$200,000.00  
Government Deposit, - 20,100.00  
Losses promptly adjusted and paid.  
I. E. BOWMAN, Esq., - - - President.  
P. H. SIMS, Esq., - - - Secretary.  
JAMES LOOKIE, Esq., - - - Inspector.

**PAYNE & McMEEKIN,**  
AGENTS FOR THE  
Commercial Union Assurance Co.,  
OF LONDON, ENGLAND, AND  
Norwich & London Accident Insurance Association,  
OF NORWICH, ENGLAND.  
Office, 97 James St. N., Hamilton.

**Legal.**

Walkerton, Ont.  
**A. B. KLEIN,**  
BARRISTER, SOLICITOR, NOTARY, &c.  
Walkerton, County Town of Bruce Co., Ont.

**Insurance.**

**NORTH AMERICAN**  
**LIFE INSURANCE CO'Y.,**  
Head Office - - TORONTO.

Guarantee Fund - - \$100,000  
Deposited with Government, 50,000

HON. ALEX. MACKENZIE, M.P., President.  
HON. ALEX. MORRIS, M.P.P., Vice-Pres't.  
JOHN L. BLAIRIE, Esq., }  
WILLIAM McCABE, Managing Director, }

MONTREAL OFFICE,  
185 ST. JAMES STREET.  
**CHARLES AULT, M. D.,**  
Manager Prov. Quebec.

*Intercolonial Railway.*

**WINTER ARRANGEMENT.**

Commencing 1st Dec., 1884,

THROUGH EXPRESS PASSENGER TRAINS  
run DAILY (Sunday excepted) as follows:

Leave Point Levi.....	8.00A.M.
Arrive Riviere du Loup.....	12.05P.M.
Trois Pistoles.....	1.15 "
Rimouski.....	3.01 "
Little Metis.....	4.12 "
Campbellton.....	7.50 "
Dalhousie.....	8.32 "
Bathurst.....	10.33 "
Newcastle.....	12.45A.M.
Moncton.....	3.40 "
St. John.....	7.00 "
Halifax.....	12.15 "

The Grand Trunk trains leaving Montreal at 10.15 P.M. connect at Pointe Levis with these trains. The Trains to Halifax and St. John run through to their destinations on Sunday.  
The Pullman Car leaving Montreal on Monday, Wednesday and Friday runs through to Halifax, and the one leaving on Tuesday, Thursday and Saturday to St. John.  
All trains are run by Eastern Standard Time.  
THROUGH TICKETS may be obtained via rail and steamer to all points on the Lower St. Lawrence and in the Maritime Provinces.

For Tickets and all information in regard to Passenger fares, rates of freight, train arrangements &c., apply to  
**G. W. ROBINSON,**  
Eastern Freight and Passenger Agent,  
180 1/2 St. James Street,  
(Opposite St. Lawrence Hall),  
Montreal.

**D. POTTINGER,** Chief Superintendent  
Railway Office, Moncton, N.B., Nov. 27th, 1884.

**THE**  
**JOURNAL OF**  
**COMMERCE**  
FINANCE AND INSURANCE REVIEW

DEVOTED TO  
Commerce, Finance, Insurance, Railways,  
Manufacturing, Mining and Joint  
Stock Enterprises.  
Issued every Friday Morning.

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MONTREAL.

**M. S. FOLEY,** Editor, Publisher and Proprietor.  
We do not undertake to return unused manuscripts.

**Insurance.**

## NEW YORK LIFE INSURANCE CO.

Extraordinary progress of the last four years unequalled by any Institution in the World.

**IN CASH INCOME.**

1880.....	\$ 8,964,719
1881.....	10,483,366
1882.....	11,950,616
1883.....	13,661,351

**IN CASH DIVIDENDS PAID POLICY HOLDERS.**

1880.....	\$1,553,499
1881.....	1,730,269
1882.....	2,136,887
1883.....	2,413,014

**IN NEW ASSURANCE ISSUED.**

1880.....	\$22,229,979
1881.....	32,374,281
1882.....	41,325,520
1883.....	52,413,014

**IN SOLID INVESTED FUNDS.**

1880.....	\$43,183,935
1881.....	47,044,269
1882.....	50,550,982
1883.....	55,512,903

**CANADIAN BRANCH OFFICES:**

Union Bank Building, Montreal.  
Mail Building, - - Toronto.

**DAVID BURKE,**  
General Manager and Superintendent for Canada.

**Insurance.**

## LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

LIFE AND FIRE.

Invested Funds - - - - - \$30,500,000  
Funds Invested in Canada - - - \$900,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent Features of this Company.

**CANADA BOARD OF DIRECTORS:**  
HON. HENRY STARNES, Chairman,  
THOMAS CRAMP, Esq., Dep.-Chairman,  
THEODORE HART, Esq., ANGUS C. HOOPER, Esq.,  
EDWARD J. BARBEAU, Esq.

**G. F. C. SMITH, Resident Secretary**  
Medical Referee—D. C. MACCALLUM, Esq., M.D.  
Standing Counsel—THE HON. WM. BADGLEY.

Agencies Established Throughout Canada.  
HEAD OFFICE, CANADA BRANCH,  
MONTREAL.

TELEPHONIC & LONDON COMMUNICATION.

Canada Head Office:  
Glasgow & London Buildings,  
NOTRE DAME & ST.  
HELEN STREETS,  
MONTREAL.

Toronto Office:  
9 Victoria Street.

AGENTS WANTED.

**Insurance.**

## BRITISH EMPIRE MUTUAL LIFE Assurance Co. of London, Eng.

**ESTABLISHED 1847.**

**CANADIAN**  
Head Office, - Montreal.

The Canadian Branch is under Canadian management, all its earnings, besides large sums from England, being invested in this country. Its Policies are issued here and its claims paid immediately on satisfactory proof of death.

**APPLICATIONS FOR AGENCIES INVITED.**  
**DAVID DENNE,**  
General Agent, Montreal.

Accumulated Funds, . \$5,000,000  
Annual Income, . . . . . 920,000  
Canadian Investments, . . 600,000  
Claims and Bonuses paid, 10,000,000  
Canadian Deposit, . . . . . 100,000

**F. STANCLIFFE,**  
GENERAL MANAGER.  
CHIEF INSPECTOR,  
DAVID DOWNS.

## WESTERN ASSURANCE COMPANY.

**FIRE & MARINE.** Incorporated 1851.

Capital and Assets.....\$1,746,640 32  
Income for Year ending 31st Dec., 1882..... \$1,602,422 45

**HEAD OFFICE: TORONTO, ONT.**

**A. M. SMITH, President. J. J. KENNY, Managing. Dir.**  
**JAS. BOOMER, Secretary.**  
**J. H. ROUTH & CO., Managers, Montreal Branch.**  
190 ST. JAMES STREET.

## LONDON & LANGASHIRE

Life Assurance Co., of London, England,  
**LIFE INSURANCE EXCLUSIVELY.**

**CANADIAN INVESTMENTS Exceed \$300 000**  
AND INCREASING YEARLY.

**Low Rates of Premium.**

**HEAD OFFICE FOR CANADA.,**  
**217 ST. JAMES ST.**  
**MONTREAL.**

WILLIAM ROBERTSON, General Manager.

## Confederation Life Assn.

The **SECURITY** offered to Policyholders is **UNSURPASSED** by any Company doing business in the Dominion.

Its **PROGRESS HAS BEEN UNEXAMPLED** in the history of Insurance in Canada.

Its policies are **INDISPUTABLE** after three years and **NON-FORFEITABLE** after two years.

Its **PROFITS ARE DISTRIBUTED** upon an equitable basis, resulting in very much larger returns to "Ten payment life" and "Endowment" Policyholders than under the Uniform Bonus plan pursued by some Companies.

Intending insurers will find it for their interest to **EXAMINE CAREFULLY** its system and terms before insuring elsewhere.

Manager for the Province of Quebec,  
**H. J. JOHNSTON, Montreal.**  
Manager for New Brunswick,  
Major **J. MACGREGOR GRANT,**  
St. John.

**J. K. MACDONALD,**  
Managing Director.  
Manager for Nova Scotia,  
**AUGUSTUS ALLISON,**  
Halifax.

## FIRE INSURANCE ASSOCIATION.

(LIMITED)  
OF LONDON, ENGLAND.

**FIRE INSURANCE EXCLUSIVELY.**

**CAPITAL - \$5,000,000. RESERVE FUND - \$450,000**  
**GOVERNMENT DEPOSIT, \$100,000.**

Head Office for Canada,  
**217 ST. JAMES ST.,**  
**MONTREAL.**  
WILLIAM ROBERTSON General Manager.