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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 20, No. 10. }
New Series.

MONTREAL, FRIDAY, MARCH 6, 1885.

{ M. S. FOLEY,
Editor and Proprietor

Leading Wholesale Houses of Montreal

GAULT BROS. & CO.,

Importers of

British & Foreign

DRY GOODS

—AND—

Canadian Manufacturers,

Corner St. Helen and Recollet Streets,

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MONTREAL FELT HAT WORKS.

1878, Paris Exhibition, 1878.

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FELT HATS.

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Fall and Winter Trade

We offer a full assortment of

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Of our own Manufacture.

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Of English and Domestic Manufacture.

BOCCASINS, SNOW SHOES, FANCY
SLEIGH ROBES, BUFFALO, &c.

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And GEORGE ST., HUDDERSFIELD ENG.

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Corn Brooms,

Corn Whisks,

Brushes of all Kinds,

Pails, Tubs, Matches, Clothes Pins,

Wash Boards, &c., &c.,

Children's Carriages, best line in the
Dominion,

Smallwares,

Druggists', Tobacconists',

and Stationers' Sundries,

WHOLESALE AT

H. A. NELSON & SONS,

MONTREAL & TORONTO.

S. GREENSHIELDS,

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WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21,

VICTORIA SQUARE

AND

730, 732, 734 & 736

CRAIG STREET,

MONTREAL.

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.

CAPITAL ALL PAID-UP, - - \$12,000,000

RESERVE FUND, - - - - 6,000,000

Head Office, - - - - Montreal.

Board of Directors.

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Brantford, " Kingston, Ont. Quebec, Que.

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Chatham, N. B. London, " Sarnia, Ont.

Chatham, N. B. Moncton, N. B. Stratford, "

Cornwall, Ont. Ottawa, Ont. St. John, N. B.

Godfrich, Ont. Perth, " St. Mary's, Ont.

Guelph, Ont. Peterborough, Ont. Toronto, Ont.

Winnipeg, Man.

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London Committee—E. H. King, Esq., Chairman, Robert Gillespie, Esq.

Bankers in Great Britain.—London, The Bank of England; The Union Bank of London; The London & Westminster Bank. Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches.

Agents in the United States.—New York, Walter Watson and Alex. Leitch, 59 Wall Street, Chicago, Bank of Montreal, 151 Madison Street, W. Munro, Manager; R. Y. Hobden, Asst. Manager.

Bankers in the United States.—New York, The Bank of New York, N.B.A.; The Merchants' National Bank, Boston; The Merchants' National Bank, Buffalo; Bank of Commerce in Buffalo. San Francisco, The Bank of British Columbia.

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(Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.)

THE BANK OF TORONTO,

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Incorporated 1855.

Paid up Capital, \$2,000,000. Rest \$1,000,000.

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HUGH LEACH, ASSISTANT CASHIER.

J. T. M. BURNSIDE, INSPECTOR.

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Collections made on the Best Terms.

Banque Ville-Marie.

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Capital Authorized, - \$500,000.

Capital Subscribed, - \$500,000.

DIRECTORS:

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Branch at Nicolet, - C. A. SYLVESTER, Agent.

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THE NATIONAL BANK OF THE REPUBLIC.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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W. H. NOWERS, Inspector.

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London, Kingston, St. John, N.B.

Brantford, Ottawa, Fredericton, N.B.

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Hamilton, Quebec, Victoria, B.C.

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NEW-YORK.—D. A. McTavish and H. Stikeman, Agents.

CHICAGO.—H. M. Brodson, Agent.

SAN FRANCISCO.—W. Lawson & C. E. Taylor, Agents.

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Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies, Colonial Bank, Paris—Messrs. Marcuard, Krauss & Co. Lyons—Credit Lyonnais.

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

The Shareholders of

THE MOLSONS BANK

Are hereby notified that a dividend of

FOUR PER CENT

upon the capital stock has been declared for the CURRENT HALF-YEAR, and that the same will be payable at the office of the Bank, in Montreal, and at its branches on and after the

First Day of April next.

The Transfer Books will be closed from the 16th to the 31st of March.

By order of the Board,

F. WOLFERSTAN THOMAS,

General Manager.

Montreal, 27th February, 1885.

The Chartered Banks.

MERCHANTS BANK OF CANADA.

Capital - - - \$5,700,000.

Reserve Fund, - - - 1,250,000.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS.

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Brampton, Montreal, St. Johns, Que.

Chatham, Napanee, St. Thomas.

Galt, Ottawa, Toronto.

Gauanogue, Owen Sound, Walkerton.

Hamilton, Perth, Windsor.

Ingersoll, Prescott, Quebec.

Kincardine, Quebec.

BRANCHES IN MANITOBA.

Winnipeg, Emerson, Brandon.

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

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

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

A general banking business transacted.

Money received on deposit, and current rates of interest allowed.

Drafts issued available at all points in Canada.

Sterling Exchange and drafts on New York bought and sold.

Letters of credit issued, available in China, Japan and other foreign countries.

Collections made on favorable terms.

La Banque du Peuple.

Capital \$1,600,000.

HEAD OFFICE, - - MONTREAL.

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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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BRANCHES:—Montreal—G. A. Vallée, Manager; Sherbrooke—John Campbell, Manager; Ottawa—C. H. Carrière, Manager.

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CANADA—Prov. Ontario—The Bank of Toronto; Maritime Provinces—Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Union Bank of Lower Canada.

A general Banking, Exchange and collection business transacted. Particular attention paid to collections and returns made with utmost promptness.

Correspondence respectfully solicited.

The Chartered Banks.

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.
 Paid-up Capital - - - \$6,000,000
 Rest - - - 2,000,000

DIRECTORS.

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 George Taylor, Esq. W. B. Hamilton, Esq.
 W. N. ANDERSON, General Manager.
 JNO. C. KEMP, Ass't Gen'l Manager.
 ROBT. GILL, Inspector.

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 Chicago—A. L. Dewar, Agent.

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Belleville,	Hamilton,	Seaforth,
Berlin	London,	Simcoe,
Branford,	Montreal,	Stratford,
Chatham,	Norwich,	Strathroy,
Collingwood,	Orangeville,	Thorold,
Dundas,	Ottawa,	Toronto,
Dunville,	Paris,	Walkerton,
Galt,	Parkhill,	Windsor,
	Peterboro',	Woodstock.

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.

Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS.

New York—The American Exchange National Bank
 London, England—The Bank of Scotland.

The Dominion Bank.

CAPITAL, \$1,500,000. RESERVE FUND, \$930,000.

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 Wm. Ince. Edward Leadlay.
 E. B. Osler. James Scott.

Willmot D. Matthews.

HEAD OFFICE, TORONTO.

AGENCIES: Brampton, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby. Queen St., Toronto, cor. of Esther St.
 Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.

R. H. BETHUNE, Cashier.

BANQUE JACQUES-CARTIER,

HEAD OFFICE, - MONTREAL.

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

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 Branch at St. Hyacinthe, S. A. Durocher, Manager.
 Branch at St. Roml, P.Q., C. Bedard, Agent.
 Branch at Valleyfield, C. F. Irish, Agent.
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 Agents in London, Eng.: Glynn, Mills, Currie & Co.

THE MARITIME BANK

-OF THE- DOMINION OF CANADA.

Head Office, - - - ST. JOHN, N. B.
 CAPITAL PAID UP - - - \$3,190,000
 REST - - - \$40,000

Board of Directors.

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 JER. HARRISON, Merchant, Vice-President.
 JOHN TAPLEY (of Tapley Bros., Indiantown).
 JOHN McMILLAN, (of J. & A. McMillan, Book-sellers).
 A. A. STERLING, Fredericton.
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The Chartered Banks.

BANK OF HAMILTON

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 Reserve Fund, - - - \$250,000
 Head Office, - - - Hamilton.

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 Paid up Capital... 999,680
 Rest... 160,000

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 CHARLES MAGEE, Esq., Vice-President.

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HEAD OFFICE, TORONTO, ONT.

CAPITAL AUTHORIZED, - - - \$1,000,000
 CAPITAL SUBSCRIBED, - - - 500,000
 CAPITAL PAID-UP, - - - 255,000

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 SAML TREES, Esq., Vice-President

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 D. M. McDONALD.

A. A. ALLEN, Cashier.

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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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 Thomas Paterson, Esq.

T. H. McALLAN, Cashier.
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 D. C. Thomson, Esq. E. Giroux, Esq.
 Hon. Thos. McGreevy. J. C. Hale, Esq.
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The Chartered Banks.

THE STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED..... \$1,000,000
 CAPITAL PAID-UP..... 803,000
 RESERVE FUND..... 185,000
 HEAD OFFICE, TORONTO.

DIRECTORS:

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 JNO. BURNS.....VICE-PRESIDENT.
 W. F. ALLAN.....DR. MORTON.
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J. L. BRODIE, Cashier.

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Bowmanville.	Campbellford.	Harriston.
Bradford.	Cannington.	Markham.
Brighton.	Colborne.	Newcastle.
	Pictou.	

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

THE BANK OF LONDON

IN CANADA.

HEAD OFFICE, LONDON, ONT.
 Capital Subscribed..... \$1,000,000
 Capital Paid-up..... 185,000
 Reserve Fund..... 50,000

MANAGER—A. M. SMART.

HY. TAYLOR, Pres. JNO. LABATT, Vice-Pres.
 DIRECTORS.—W. R. Meredith, W. Duffield, Isatah Danks, F. B. Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morison (Toronto), John Leys (Rice Lewis & Son, Toronto), Hy. Northrop (Northrop & Lyman, Toronto).

Branches.—Ingersoll—C. W. M. Stimpson, Acting Manager. Petrolia—P. Campbell, Manager.

Correspondents in Canada—Molson's Bank and Branches. In New York—National Park Bank.

In Britain—National Bank of Scotland (Limited). Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of Exchange. Letters of Credit issued, available in all parts of the world.

IMPERIAL BANK

OF CANADA.

Capital Paid up - - - \$1,500,000
 Reserve Fund - - - 680,000

DIRECTORS:

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Hon. Jas. R. BENSON. T. R. WADSWORTH, Esq.,
 St. Catharines, Wm. RAMSAY, Esq.,
 P. HIGGINS, Esq., JOHN FISKEN, Esq.,
 D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES—Fergus, Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland, Winnipeg, Woodstock, Brandon.

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..... 1,440,000
 RESERVE FUND..... 375,000

Board of Directors.

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 A. A. ADAMS, Vice-President.
 Hon. M. H. Cochrane, G. N. Galer,
 Thos. Hart, Hon. J. H. Pope,
 T. S. Morey, Hon. G. G. Stevens,

WM. FARWELL, General Manager,

Head Office—Sherbrooke, Que.,

Branches.

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Gosticook,	Stanstead,
Cowansville,	Granby,
Bedford,	Farnham.

Agents in Montreal—Bank of Montreal.
 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.

The Chartered Banks.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL, \$3,000,000.

Head Office, - - - Quebec.

BOARD OF DIRECTORS.

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 WILLIAM WITFALL, Esq., Vice-President.
 Geo. R. Renfrew, Esq., Cashier.
 JAMES STEVENSON, Esq., Cashier.
 Branches and Agencies in Canada.
 Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
 Montreal, Que. The old, Ont. Three Rivers.
 Agents in New York—Messrs. Maitland, Phelps & Co.
 Agents in London—The Bank of Scotland.

Loan Societies.

The Hamilton PROVIDENT & LOAN SOCIETY.

Notice is hereby given that the Thirteenth Annual General Meeting of the Shareholders of this Society will be held at the Society's Offices, King Street, Hamilton, on

MONDAY, 2nd day of MARCH next,

at 12 o'clock noon precisely, for the purpose of electing Directors, and for all other general purposes relating to the management of the Society.

H. D. CAMERON, Treasurer.

Hamilton, Feb. 17th, 1885.

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

CAPITAL UNCALLED, - \$2,050,000
 CAPITAL PAID UP, - 600,000
 RESERVE FUND, - 500,000
 INVESTMENTS, - 2,000,000

Parties wanting money on Real Estate Mortgages, Apply to HENRY TAYLOR, Manager.

Dominion Savings & Investment Soc. LONDON, ONT., INCORPORATED, - 1872.

Capital, \$1,000,000.00
 Subscribed, 1,000,000.00
 Paid-up, 868,840.28
 Reserve Fund, 149,000.00
 Contingent Fund, 903.12

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

F. B. LEYS, Manager.

STRATHY BROS., STOCK BROKERS, 2 STOCK EXCHANGE BUILDING, MONTREAL.

Stocks and other securities bought and sold for investment or on margin.
 Business strictly confined to commission.

MACIVER & BARCLAY, STOCK BROKERS, (Members Montreal Stock Exchange), 120 St. Francois Xavier Street, Montreal. Canadian and New York Stocks and Grain and Provisions in Chicago bought and sold for cash or on margin. Agents in New York—Baldwin & Weeks; Agents in Chicago—Cyrus H. Adams & Co.

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Business information afforded to customers.

100 HOLLISTERS STREET.

Oceanic Steamships.

DOMINION LINE OF STEAMSHIPS



Running in connection with the

Grand Trunk Railway of Canada

Tons.	
Montreal.....	3,284
Dominion.....	3,176
Texas.....	2,700
Quebec.....	2,700
Mississippi.....	2,680
Brooklyn.....	3,600
Toronto.....	3,284
Ontario.....	3,176
Sarnia.....	3,850
Oregon.....	3,850
Vancouver.....	6,700

DATES OF SAILING

FROM PORTLAND TO LIVERPOOL.

Dominion....	5th March	Toronto.....	9th April
Montreal....	12th " "	Montreal....	23rd " "
Brooklyn....	26th " "		

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 steamer 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.

For Freight or Passage, apply in London to Bowering, Jamieson & Co., 17 East India Avenue; in Liverpool, to Flinn, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson; at all Grand Trunk Railway Offices, or to

DAVID TORRANCE & CO., Exchange Court, Montreal.

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

Barris, Ont.

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

Brantford, Ont.

THOS. BOTHEAM, 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.

Guelfh, Ont.

JOHN SMITH, REAL ESTATE AND LOAN AGENT, ACCOUNTANT, &c., 32 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 Canada and New York, Massachusetts, Maine 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.

1885. Winter Arrangements. 1885.

This Company's Lines are composed of the following Double Engine Clydebuilt 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.

Vessels.	Tonnage.	Commanders.
Nemidian.....	4,600	Building.
Siberian.....	4,600	Building.
Carthaginian.....	4,600	"
Hanoverian.....	4,000	Capt. J. G. Stephen.
Parisian.....	5,400	" James Wylie.
Sardinian.....	4,650	Lt. W. H. Smith, R.N.R.
Polynesian.....	4,160	" R. Brown.
Sarmatian.....	3,600	" John Graham.
Circassian.....	4,000	" W. Richardson.
Moravian.....	3,650	Lieut. F. Aroher, R.N.R.
Peruvian.....	3,400	Capt. Jos. Ritchie.
Nova Scotian.....	3,300	R. Dabziel.
Hibernian.....	3,434	" Hugh Wylie.
Caspian.....	3,200	Lt. B. Thomson, R.N.R.
Austrian.....	2,700	Lieut. R. Barrett, R.N.R.
Nestorian.....	2,700	Capt. D. J. James.
Prussian.....	3,000	" Alex McDougall.
Scandinavian.....	3,000	" John Parks.
Siberian.....	4,600	Building.
Buenos Ayrean.....	3,800	Capt. R. P. Moore.
Coraean.....	4,000	" Barclay.
Greian.....	3,600	" C. E. LeGallais.
Manitoban.....	3,160	" McNeil.
Canadian.....	2,600	" C. J. Menzies.
Iberian.....	2,900	" J. Brown.
Waldensian.....	2,600	" R. H. Hughes.
Laucerne.....	2,200	" John Kerr.
Newfoundland.....	1,600	" Mylin.
Aonian.....	1,350	" F. McGrath.

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 and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched

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 (According to Accommodation.)

Intermediate..... \$40.00
 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, " 21

RATES OF PASSAGE 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 Gluck, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruyz & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Behm, Schleswig; No. 8, Bremen; Charley & Malcom, 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., 73 La Salle Street, Chicago; H. Hourlier, Toronto; Love & Alden, 207 Broadway, New York, and 201 Washington street, Boston, or to

H. & A. ALLAN, State St., Boston, and 26 Common St., Montreal.

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 MANUFACTURERS
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*Building Paper, Coal Tar, Pitch,
 Paper Bags, Wrapping Paper,
 Twine, &c., &c.,*
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 MANUFACTURER OF
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MONTREAL.

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 Canals, Bridges, Buildings, etc., also
 Steam Dredging and Sub-Marine
 Works. Office for the Montreal Ex-
 tension of the Canadian Pacific Rail-
 way, Cor. Barciay and Water Streets.
 Office at Windsor Hotel, Montreal.

J WENTWORTH HILL,
WAREHOUSEMAN.
 STORAGE for all kinds of Merchandise in
 Bond or Free. **YARDAGE** for Pig Iron, Rail-
 road Iron, Coal, &c. **Bond No. 73.**
 Warehouse: Cor. William & Queen Sts.
 Office: 48 William Street, Montreal.


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 DESIGNER AND
ENGRAVER ON WOOD
REMOVED TO
FORESTRY CHAMBERS,
 Old Post Office Building
 Enter by 132 St. James St.
 or by 116 St. Francois
 Xavier Street, Montreal.
 Fine Art Engraving,
 Portraits, &c.

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For Accountants, &c.; see other page.
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 BARRISTERS, &c.,

Belleville, Ont.
DENMARK & NORTHROP, Barristers, &c., Belle-
 ville, Ont.

Brantford, Ont.
HARDY, WILKES & JONES,
 BARRISTERS & ATTORNEYS-AT-LAW,
 Solicitors in Chancery, Notaries, etc.
ARTHUR S. HARDY, G. C. ALFRED J. WILKES, LL.B
O. S. JONES.

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H. SANFIELD MACDONALD,
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 Solicitor for the Ontario Bank.
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21 and 23 ST. PETER STREET,
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 Ornamental Cut Glass Works,
DOOR LIGHTS, BEVELLED EDGE
PLATE; GLASS MIRRORS, &c.,
 519 Lagachetiere St., Montreal.

W. & F. P. CURRIE & CO.
 100 GREY NUN ST., Montreal,
 MANUFACTURERS OF
SOFA, CHAIR & BED SPRINGS.
 A large Stock always on hand.

Roman Cement, Portland Cement,
Water Lime
 Drain Pipes, Vent Linings,
 Flue Covers, Fire Bricks, Fire Clay
 Whiting, Plaster of Paris, Borax,
 China Clay, &c

Blotting Paper.
First Prize Dominion Exhibition 1880.
JOHN CRILLY & CO.,
 MANUFACTURERS OF
 Blotting Paper, Flour Sack Paper,
 Music Paper, Fine Manilla Paper,
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 White Printing Paper, Paper
 Paper, Roofing Felt and Match
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Special Sizes and Weights made to order.
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DOMINION PAPER CO'Y.
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 MANUFACTURERS OF
 The following grades of high class papers:—
 Nos. 1 & 2 Book and Printing, (Toned & White)
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 White Tea and Bag,
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 White Manilla Tea and Wrapping.
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DOMINION EXHIBITION, 1884.
 FIVE BRONZE, ONE SILVER & ONE GOLD MEDAL
 Awarded to the
ROLLAND PAPER CO.,
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Bronze Medals for Writing, Caps to Posts,
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 Special sizes and weights made to order.
 HEAD OFFICE IN MONTREAL.
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 Craig and St. Francois Xavier Streets,
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 Special attention to Commercial Collections.

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 ern Loan Society. Collections promptly attended
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Leading Manufacturers, &c.

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MONTREAL and TORONTO.

HOCHELAGA COTTONS.

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

ST. CROIX COTTON MILL.

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

ST. ANNESPINNING CO. (Hochelaga).

Heavy Brown Cottons and Sheetings.

Fleeces, Knitted Goods, Flannels, Shawls, Woollen Yarns, Blankets, &c.

The Wholesale Trade only supplied.

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Canada Cotton Manf'g.

COMPANY,

CORNWALL, - - - ONT.

MANUFACTURE

COTTONADES, WOVEN DUCKS, DYED DUCKS,

White Ducks for Sails, Tents, in 7, 7½, 8, 9, 10 and 12 oz.

CANTON FLANNELS, BLEACHED, UN-BLEACHED and COLORED.

GRAIN BAGS, SUGAR BAGS.

All orders executed DIRECT from the Mills at Cornwall. Accounts opened with the Wholesale Houses only.

Gossamer Garments.

THE

GRANBY RUBBER CO'Y.

GRANBY, Que.,

make all styles of Gossamer Clothing in seven different grades or qualities. The trade supplied. Address the

Goodyear Rubber Co' of Canada, Limited,
SOLE AGENTS. Montreal.

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IMPORTERS OF

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SMALL WARES and FANCY GOODS,

347 & 349 ST. PAUL ST.,

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WILLIAM V. GORDON,

Family Grocer,

1353 ST. CATHERINE STREET,

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

Leading Manufacturers, &c.

The Merchants Manuf'g Co.'s

BLEACHED SHIRTINGS,

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 fineness of make, combined with pure white finish."

N.B.—Although no Prizes are given for Textile Goods at this Exhibition, the excellency 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 & CO., Agents.

MONTREAL COTTON CO.

VALLEYFIELD,

Foulards,

Satteens,

Permanent Linings,

Beetled Twills,

New Weaves and Finishes in

BLEACHED SHIRTINGS.

Fresh Novelties every week.

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Importers and Dealers in

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Successor to

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Gilt and Imitation Mouldings,

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DEALERS IN

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Re-gilding Done Promptly.

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SAPOLIO

CLEANS WINDOWS, MARBLE, KNIVES, POLISHES TIN-WARE, IRON, STEEL, &c.

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394—400 St. Paul St. & 11 Custom House Sq., Montreal.
Sole agents for the Dominion.

Send for Price List.

Leading Manufacturers, &c.

WM. PARKS & SON,

COTTON SPINNERS,
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NEW BRUNSWICK COTTON MILLS,
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COTTON YARNS, White and Colored, Single and Double Twist Yarns, Bleached and Colored. CARPET WARPS, White and Colored. BEAM WARPS, for Woollen Mills in all the varieties required.

HOSIERY YARNS of every description. BALL KNITTING COTTON, superior in quality to that imported.

FANCY WOVE SHIRTINGS and APRON CHECKS. These Goods have been awarded FIRST PRIZES for each of the above articles. 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.

AGENTS:— THOS. D. BELL, W.M. HEWETT.
70 St. Peter St., Montreal. 11 Colborne St., Toronto.

Stormont Cotton Co.,

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

Hamilton Cotton Co.,

Ball Knitting Cotton, Hosiery Yarns, Cotton Yarns (White and Colored), Twist Yarns (Bleached and Colored), Beam Warps all kinds, Cottonades and Denims.

Cornwall Cotton Bating Co.,

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

Simcoe Woollen Co.,

Grey Blankets, Wheeling and Fingering Yarns.

All communications regarding Terms or Goods addressed to our Agents,

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204 McGill St., Montreal.

Toronto Office, 35 Scott Street.

GRAVEN COTTON CO.

BRANTFORD, ONT.,

GREY SHEETINGS.

AGENT:

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16 Colborne Street, Toronto.

CABLE CODES.

Agents for Henry Harvey, New York, Hy. R. Meyer, Liverpool.

FOR SALE.

"SLATER'S CIPHER CODE,"

"THE A. B. C."

Price Lists on application, and in the City PERSONAL ATTENDANCE.

All Codes orally and telegraphically correct, and not more than ten letters to the word.

MORTON, PHILLIPS & BULMER,

STATIONERS, BLANK BOOK MAKERS AND PRINTERS,

1755 Notre Dame Street, Montreal.

Silk and Cotton Manufactories, &c.

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

KNITTING SILK

in both REELED and SPUN SILKS. To be had of all wholesale houses in Canada.

BELDING, PAUL & CO.
MONTREAL.

"Excelsior Shoe Brush"
Patented by P. Coté, 4th July, 1884.



This new Shoe-Brush furnishes its own Blacking. You have only to fill the box with liquid prepared for this purpose to produce a Beautiful Polish on the shoes. For sale wholesale, only by J. N. LEMIEUX & CO., St. Hyacinthe, Que. P.S.—We have also the Blacking to-go with this Brush. J. N. L. & Co.

THE STEEL CO'Y OF CANADA

Manufacture
PIC AND BAR IRON CAR WHEELS, CAR AND LOCOMOTIVE AXLES, NAIL PLATE, &c.
All Orders for the Company's products executed DIRECT from the WORKS, LONDONERRY, N.S. OFFICE IN MONTREAL, No. 17 St. John Street.

Robt. Miller, Son & Co.,
156 and 158 MCGILL STREET.

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
Papers, Stationery, Blank Books, Miscellaneous Books, Paper Hangings and Window Shades.

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WYCKOFF, SEAMANS & BENEDICT, NEW YORK, SOLE EXPORTING AGENTS. The only Machine which will successfully 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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459 ST. PAUL STREET, MONTREAL.

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS, IRISH FLAX THREAD LISEUX.

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.
WALTER WILSON & CO.,
Sole Agents for the Dominion,
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M.E.Q. TRADE MARK M.E.Q.

ESTABLISHED 1820. SPOOL COTTON. Recommended by the principal SEWING MACHINE Co.'s as the BEST for Hand and Machine Sewing.

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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 **WALTER WILSON & Co.,** 1 & 3 St. Helen Street, MONTREAL.

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ALLIEN REINFORCED LINED SHIRTS. IRON FRAME LINEN. Toronto branch 228-24 Colborne St.

Leading Wholesale Trade of Montreal

JAMES TURNER & Co., (ESTABLISHED 1848) WHOLESALE GROCERS AND LIQUOR MERCHANTS **Hamilton, Ont.**

TURNER, ROSE & Co., Wholesale Grocers and Tea Merchants, **Montreal, Que.**

Turner, Mackeand & Co., WHOLESALE GROCERS, **Winnipeg, Man.**

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

Commercial Summary.

Advices from Amherst, N.S., report a new coal mine was lately opened on the projected line of the Maccan and Joggins railway.

A. DEROME, grocer, this city, has assigned; liabilities estimated at from \$3,000 to \$4,000. An offer of 75 cents on the dollar was accepted.

The Algoma Mining Co., representing a capital of \$60,000, with head-quarters at Owen Sound, Ont., have applied for letters patent.

The number of vessels built and registered in Canada last year was 387,772,411 tons, which, valued at \$45 per ton, represents an expenditure of \$3,258,495 for new vessels.

At a meeting of the creditors of W. B. Craig, fancy goods dealer, this city, held the 27th ult., an offer made by him of 30 cents in the dollar, in 3, 6, 9 and 12 months, was accepted.

The sum of \$9,450, is still in the hands of the Receiver General, to meet any outstanding claims of the Sovereign Fire Insurance Co., which re-insured with the Glasgow and London.

The stockholders of the Ontario Crotchet & Knitting Co., at Ridgetown, Ont., have refused to advance more money to carry on the business, and the stock and machinery are advertised for sale by sheriff.

At a meeting of the creditors of Messrs. W. J. Ward & Co., late bankers of New Hamburg, Ont., on 26th ult., an offer of 45 cents on the dollar, 30 cents in 10 days and balance, 15 cents, in two months, was made on behalf of Mr. Ward and was accepted by the creditors present, and will be probably accepted by the others also.

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.

A NUMBER of Boston capitalists purpose establishing a line of steamers to ply between the *Hub* and Annapolis, N.S.

APPLICATION for an Act of incorporation has been made by "The Fort McLeod Ranch Telegraph Company" with headquarters at Fort McLeod. The object is to construct and operate telegraph lines between Calgary and Fort McLeod.

IT HAS just come to light that while taking stock in the Yonge street branch store of Jno. Garrett & Co., immediately before the assignment, 9,000 pairs of boots were missing. The affair has been placed in the hands of the detectives.

Geo. B. HUNT, cashier to the firm of Stephen Meldrum & Co., Bay City, Mich., absconded with \$18,000. He came to this city, and was arrested with the money in his possession. He acknowledged his wrong, and left for the scene of his temptation under escort.

THE annual meeting of the Canada Cutlery Company was held on Friday last. The report having been read and adopted, the following officers were re-elected:—Jno. Watson, president; A. E. Trevithick, secretary; J. R. Trevithick, and J. S. Peltan, directors.

THE frozen herring season east is drawing to a close. During March there is usually little done in the business. The result of this year will be pretty much the same as every preceding one. There are some lucky ones who always happen to "hit the market" and obtain good returns, while others realize little or nothing. Returning vessels report a scarcity of fish all along the North Shore of the Bay of Fundy. Owing to the scarcity the price has advanced 5c to 10c per hundred.

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.

THE Canadian Marine Engineers' Association, of Toronto, has decided to petition the Government to extend the provisions of the Inspection Act to the tugs; to abolish the renewal fees, and the placing of the second and third class engineers on the same footing as the first-class engineers, masters, and mates.

THE value of goods imported from Great Britain during the month of January was \$2,512,385 against \$2,030,730 in January, 1884. The principal items of increase are salt, \$7,000; spirits, \$1,500; wool, \$5,500; woolen fabrics, \$79,000; carpets, \$15,500; pig iron, \$3,000; linen piece goods \$17,000; and salt petre, \$40,500.

MR. WEBB, son-in-law of W. K. Vanderbilt, has recently been appointed general superintendent of the Wagner Palace Car Co. It is reported he will extend the company, and open an office in this city, with A. C. Stonegrave, the courteous agent of the Central Vermont, as general superintendent of the northern district.

Messrs. H. Shorey & Co., wholesale clothing merchants, have closed their branch in Winnipeg, having found that they can fill orders as readily direct from Montreal, especially with the improved facilities for shipment now attained. Mr. S. O. Shorey, who has had charge of the Northwestern business, takes up his residence again in Montreal.

Acts of incorporation have been applied for by the "Buckingham Pulp Company," with headquarters in this city, and a capital of \$50,000, in shares of \$100 each, for the manufacture of wood pulp; also by the "Metallic Roofing Company of Canada" with headquarters in Toronto, and a capital of \$7,500, in shares of \$500 each.

A MEETING of cattle dealers from different parts of the Dominion was held in Toronto last Friday. The constitution and by-laws of an association for their mutual protection were adopted. It was decided to call it the Dominion Cattlemen's Association, and to embrace all persons connected with the live stock trade in the Dominion. The entrance fee after considerable discussion, was fixed at \$5, and the annual fee at \$3. The following officers were elected:—President, John Dunn, Toronto; first-vice, A. J. Thompson, Toronto; second-vice, Samuel Price, Montreal; secretary, Robert Bickerdike; treasurer, E. Blong, Toronto; executive committee, E. B. Morgan, Oshawa; T. O. Robinson, St. Marys; Edward Lennon, Toronto; W. W. Craig, Montreal; C. Flanagan, Toronto; W. S. Williamson, Brampton; A. W. Aikens, Cooksville, and Wm. McLean, Goderich.

THE CANNED GOODS QUESTION.—The proposed legislation to effect the stamping of canned goods is naturally looked upon with disfavor by packers and wholesale grocers. In the event of the stamping of the date on each can packers would not put up more than a twelve-month's supply at a time, thereby curtailing production, with a consequent increase in prices. The stamping of the quantity on each can would necessarily have a similar effect, as the size of the cans is regulated by the number taken out of a sheet of tin, and a departure from present sizes would advance prices, as the cans of leading goods cost nearly as much as the contained material. At present prices, canned goods are within the reach of the poorest, and the various restrictions of the proposed law would considerably diminish production and advance prices, at least 30 per cent, in the course of a year, in the opinion of a leading wholesale grocer, furnished to the *Herald*.

WELL ASSORTED STOCK IN ALL LINES.

MEN'S FURNISHINGS.

**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, CORNELL & 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:

310, 312, 314 and 316 St. Paul Street;
and 235, 256 and 257 Commissioners Street,
MONTREAL.

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.

KIRK, LOCKERBY & CO.

Importers and

Wholesale Grocers,

CORNER

St. Peter and St. Sacramento Streets,

MONTREAL.

A despatch from Toronto announces the failure of Paterson, McKenzie & Co., wholesale millinery merchants. The liabilities outside of the banks are principally in England.—In case of any further contest between the ins and outs of the Provident Mutual, it is likely that Mr. Hopper and his friends may look favorably on a very advantageous offer made them by the Reserve Fund Association of New York, which is anxiously awaiting permission to do business in Canada by a Government deposit of \$50,000 and a 25 per cent. reserve on the mortality assessments, which is not likely to be granted.

It is announced that incorporation under the laws of the State of New York has been applied for by the American Electric Manufacturing Company, with a capital of \$3,000,000. The object is the consolidation of electrical interests and the extension of business throughout Canada and the United States. President E. H. Coff, of the American Electric and Illuminating Company of Boston, will be at the head of the new organization, which will have its headquarters in New York city. Merchants and capitalists may hope some day to find out where some of these concerns belong. The frequent changes are not a little puzzling.

Mr. D. W. McLeod, general storekeeper, Stayner, Ont., has assigned, owing about \$4,000, with assets of about half that amount.—T. C. Gagnier, cigars, and J. W. Portch, auctioneer, Toronto, have been troubled with the presence of the bailiff.—D. & J. McKillop

of Rodney, Ont., (son and father) general dealers, have obtained an extension secured, spread over a short period.—Mr. W. G. Boyes, books, etc., Woodstock, Ont., is obliged to ask the indulgence of his creditors in the form of an extension. Mr. Boyes, it appears, has carried a stock disproportionate to his capital. He owns his premises and some other real property.

The public are cautioned against paying money for subscriptions or advertising to any but the duly accredited collector (the book-keeper) or the proprietor of this paper. Instances have occurred within the last few months of small collections having been made from wholesale men in this city by a person who possessed himself of a number of bill-heads and memoranda, probably from the desk of the accountant while on repeated visits seeking employment. Where there is any doubt, credentials should be demanded. The proprietor will not be answerable for orders for paper or other goods without his written authority.

The report of the Hamilton Provident and Loan Society, which we reproduce elsewhere, affords evidence of a degree of progress which the shareholders could scarcely have expected in a period of depression, of cheaper money and less profits, when it is not uncommon to fall back on former surpluses and to meet investors with decreased dividends. Instead of this the Hamilton Provident made a net profit of \$109,508 during the year, with which it paid its usual dividends at the rate of 8 per cent. and added \$15,000 to its Reserve Fund, besides increasing its contingent fund from \$1,519.87 to \$3,028.21. The total of in-

vestments at the end of the year was \$2,794,546, being an increase approaching a quarter of a million over the previous year. It will be observed that the Society has made ample provision for any possible losses arising from its investments in Manitoba, which amount to only about \$150,000 in all, and that it has, meantime, discontinued further loans in that Province. The repayment of loans has been satisfactory during the year.

It is not often that honest, well-meaning debtors are treated with any degree of severity by their creditors, and this has been one of the strongest arguments against the provision for a discharge in the proposed insolvency legislation. We are not aware of any singular harshness in the case of Mr. James Logie of Court-right, Ont., but the result of the refusal to accept his offer of 80 cents in the dollar is anything but satisfactory to those concerned. The stock was sold and realized 55 cents in the dollar, and the total dividend is not likely to exceed 60 cents. It is not over encouraging, however, to honest traders who have become unfortunate to see dealers who give preferential claims, sacrifice their goods, or have a disastrous fire on their premises at a convenient time, by a bold front succeed in obtaining an easy compromise from their creditors, and be allowed to go on to repeat the operation, while they themselves are pushed out of business, although no suspicion of fraud or of any of the modern tricks of trade had ever been attached to them during a long business career. In the present case the creditors evidently believed that the estate was worth much more than was offered.

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.

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:

Bright Chewing.	Fancy Chewing.
"Gold Coin."	"Spun Roll."
"Little Sergeant."	"Crown Jewel."
"Got It."	Smoking.
Black Chewing.	"Dindee."
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 annual general meeting of the Dundas Cotton Co. was held in this city 25th ult. A resolution was adopted authorizing the issue of bonds to the extent of \$125,000 to redeem maturing debentures. The following are the directors for the current year: Hon. John Hamilton, with Messrs. Robt. Anderson, David Law, Alex. Murray and Geo. H. Gillespie.

J. W. R. LAPOINTE went from St. Therese to St. Jerome, Que., a few years ago and opened a general store. He has assigned to Kent & Turcotte. Liabilities about \$6,000 and assets nominally as much.—J. B. Lareau, general store, West Farnham, Que., has assigned after an experience there of about three years. He owes about \$1,000; assets nominally about one-fourth of that amount.

The lumbermen of the Ottawa district apprehend no trouble from thaws, as sufficient snow has fallen to ensure the season's output. Woodmen in some places have operated to better advantage than in former years when it was the practice to haul the logs according as they were cut.—The Georgian Bay Lumber Co. is taking out about 20,000,000 feet of lumber from the Muskoka District this season.

The estate of the late Thos. Holmes, general dealer, Mono Mills, Ont., was found to be insol-



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 200,500 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 GUTTA PERCHA & RUBBER M'FG. CO'Y.

10 & 12 KING ST. East, Toronto.

T. McILROY, Jr., Manager

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

TEES, WILSON & CO.

(Successors to James Jack & Co.,)

IMPORTERS of TEAS
AND GENERAL GROCERIES,

66 ST. PETER STREET, MONTREAL

vent, and was advertised to be sold for rent on the 26th ult.—John Acland of St. George, Ont. doing a small hand-to-mouth shoe business for some time past, has assigned. John Hayes, another shoeman, at Luther, Ont., has also assigned.—Geo. E. Williams, who opened a small general store at Gesto, Ont., last November, is reported to be in difficulties already.

N. F. MARSHALL, of Middleton, N.S., general dealer, made an offer of 50 cents in the dollar a few weeks ago, but some of the creditors held off and he consequently assigned. There is a preferred claim of sufficient amount to absorb a large portion of the estate, should it be wound up. It is probable that some renewed proposal will be made.—We regret to learn that Messrs. G. C. King & Co., Calgary, N.W.T., are obliged to offer their creditors 60 cents in the dollar.

Mr. D. E. DEWAR, general store, Aylmer, Que., held a meeting of his creditors on the 25th ult., and presented a statement showing liabilities of about \$9,000 and assets of about \$8,500 nominally. He was given a week to get security for a compromise of 50 cents in the dollar, which will probably be effected.—Chas. Lafleur, general store, Deux Rivieres, arranged

C. A. LIFFITON,

Importer and Wholesale dealer in

COFFEES AND SPICES,

Acme Coffee and Spice Steam Mills
329 ST. JAMES STREET,

Agent for MACURQUEART & CO.'S, London, E.
Celebrated Worcestershire Sauce.

JAS. COLLIER & SONS, London, Eng., Mustards,
Chocolates, Coconuts, &c.
Also the "Globe London Soap Powder."

W. R. ROSS & CO.,

IMPORTERS,

WHOLESALE GROCERS

AND GENERAL

Commission Merchants,

18 ST. MAURICE STREET,
(Just off McGill St., West side),

MONTREAL.

Orders by mail will have our closest attention, and the most reliable goods supplied at lowest market rates.

TEAS A SPECIALTY.

a compromise recently at 50 cents in the dollar on liabilities of about \$800 and assets nominally as much.

The following advertisements have been clipped from a Scotch and Welsh paper respectively, and are more amusing than calculated to influence legitimate ways of business:—*Life Assurance Company* (an old-established) offers the following terms for introduction of business, whether personal insurances or friends introduced, £1 5s. for every £100 insured.

Persons Insuring their lives direct with a High-Class Old-Established Insurance Company will be allowed to Deduct the Agent's Commission of 25 per cent off the first premium,

Geo. Trudeau, grocer, Longueuil, Que., has assigned, with liabilities of about \$700 and assets nominally of \$450. His career dates only from the beginning of last year. The estate will probably be wound up.—J. O'Sullivan of Cornwall, Ont., has been sold out by the sheriff. There are evidently too many small groceries in Cornwall.—The estate of J. A. Chartrand, another small grocer in Valleyfield, who assigned last month, has been wound up by the assignee. He owed \$500; assets about 50 per cent.

Leading Wholesale Trade of Montreal.

PILLOW, HERSEY & CO.,
Montreal,
MANUFACTURERS OF

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

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

Extra Swedes Iron Tacks, Upholsterers' Tacks,
3. B. B. Iron Tacks, Largo Head and Leathered Car-
pet Tacks, Gimp, Brush, Lace, Zinc and Copper
Tacks, Hungarian, Zinc Shank, Hob and Channel
Nails, Patent and Common Brads, Trunc, Clout,
Cigar Box, Hame, Chair and Finishing Nails, Press-
ed and Clinch Nails, Slating, Common and Best
Barrel Nails, Copper and Brass Nails, Glaziers'
Points, Brass Shoe Nails, Galvanized Nails. Also,
Tinned Nails and Tacks of all kinds.
Carriage, Tire and other Bolts, Coach Screws, Hot
Tressed 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.

COUNTRY MERCHANTS,

Ask Travellers Visiting You for
Samples of

Canadian Prints
Several Thousand Patterns to Select
from.

THE MAGOG TEXTILE AND PRINT COMPANY,
MONTREAL.

BATTY'S PICKLES.

C. H. BINKS & CO.,
MONTREAL.

The death of Hon. Isaac Burpee, of St. John,
N.B., which took place recently in New York
was not unexpected, as he had been ail-
ling for some time. The deceased gentle-
man, who was in his 60th year, had
during a long, and successful career iden-
tified himself with and assisted in promoting
various enterprises in St. John and vicinity, and
in all his dealings and intercourse, whether as
merchant, legislator, minister of the crown or
private citizen, was universally known and
respected as a man of unswerving honesty and
integrity.

Jos. Lanocque, general dealer, Chute au
Blondin, Ont., whose assignment was recently
noted, has compounded with his creditors at
50 cents in the dollar, payable in 3 and 6
months. Liabilities about \$1,300; assets
nominally \$1,500.—The stock of John Smith,

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.

clothier, Ottawa, has been sold at 60 cents in
the dollar.—Normandin & Frère, River David,
Que., general store, are again in trouble, and
called a meeting of their creditors for the 5th.
They effected a composition in the summer of
1883. They had been endeavoring to realize by
auction sales lately, with little success.

WE REGRET to learn that Peter McRae, mer-
chant, Renfrew, Ont., is obliged to offer his
creditors 50 cents in the dollar. This amount
is payable—12½ cents cash and the balance
spread over a year. The total liabilities are
about \$14,000, of which about \$8,000 are se-
cured. The assets are estimated at \$11,000,
or \$3,000 over and above the amount of secured
liabilities.—Mr. J. C. Worthington, of Matta-
wan, general store, is also in trouble. He has
been in business a little over a year; several
suits brought against him lately and inability
to obtain renewals have led to his assignment.

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 Growers Co.]

Jules Bellerie. [Cognac.]

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

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

Jules Regnier, Dijon, Burgundies and Chablis

L. M. Canneaux et Fils, Château de Dizy, près Eper-
nay, 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, Ponseti & 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.

H. VINEBERG,

Wholesale Clothier,

752 Craig St., Montreal.

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

The Canadian Manufacturers' Agency

Are now prepared to take orders for full 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.

The annual meeting of the Cornwall Manu-
facturing Company was held at the office of the
Allan Steamship Company, on the 25th inst.
There were present Messrs. Andrew Allan,
George Stephen, vice-president; John Turn-
bull, managing director; W. M. Ramsay, Hon.
D. McInnes, Hon. D. A. Smith and Jackson
Rae: Mr. Allan, the president, occupied the
chair. The annual report, which showed the
affairs of the company were in a flourishing
condition, was read and adopted. A vote of
thanks to the president and directors was passed
unanimously. The president and directors were
then re-elected for the ensuing year.

THERE has been quite an excitement at Oil
Springs, Ont., over a new well, reputed to be
pumping at the rate of 150 barrels per 24 hours.
It is on the south half of lot 19, con. 1, in the
township of Enniskillen.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

Head Office, Hamilton, Ontario.

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

A. C. 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 1884	\$84,877,057.00
Largest Business of any company in the World.	
Total Outstanding Assurance	\$309,409,171.00
Total ASSETS December 31st, 1884	53,030,581.70
Total UNDIVIDED SURPLUS	58,161,925.54
PAID POLICY-HOLDERS Since organization	81,072,486.58

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. GALE, Manager

223 ST. JAMES STREET, MONTREAL.

A. & T. J. DARLING & CO.
 BAR IRON, TIN, & C AND SHELF HARDWARE
 CUTLERY A SPECIALTY.
 TORONTO.
 FRONT ST., East 1

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.

THE COMPANY WILL ALSO MAKE A SPECIALTY OF RAILROAD PRINTING AND OF MAP ENGRAVING, BY LITHOGRAPHY, ON ZINC, AND BY THE WAX PROCESS, AND WILL CONTINUE THE ARTOTYPE, CHROMO-LITHOGRAPHY, GENERAL ENGRAVING & ARTISTIC TYPE PRINTING BUSINESS HITHERTO CARRIED ON BY GEO. E. DESBARATS & CO.

A SHARE OF THE PUBLIC PATRONAGE IS RESPECTFULLY SOLICITED.

LONSDALE, REID & CO.,

IMPORTERS OF

Fancy & Staple Dry Goods,
 SMALL WARES, &c.,
 18 ST. HELEN STREET, MONTREAL.

R. C. WILSON,

Merchant Tailor,

256 St. James Street.

Fine English Goods.

Spring Importations are now Complete.

"CREME DE LA CREME"

—AND—

"NOISY BOYS"

CIGARS

Are recognized by the public to be

Unequaled for their Good Quality.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, MARCH 6, 1885.

THE EGYPTIAN QUESTION.

The Egyptian question is becoming daily of greater interest to Canadians, especially as it has excited the military zeal of some of our prominent militia officers, who are burning to take an active share in the military operations. The offer of troops has been spontaneous on the part of officers, who feel assured that they would be able to procure recruits, but who have quite lost sight of the very important consideration, viz, the cost of their maintenance. It will be found, unless we are greatly mistaken, that the present difficulties are mainly owing to the unwillingness to incur expense on the part of Mr. Gladstone's Government. Sir John Macdonald has given an assurance to the people of the United Kingdom that "the people of Canada would be ready to take their share of the responsibility and the cost" of any war other than "an aggressive war" to which he added, the whole policy of Great Britain was opposed. Nevertheless one of the organs of Sir John's Government declares that if "the offer of help should be accepted, the British Govern-

ment will pay the shot." Meantime one at least of the Australian colonies has offered a regiment at its own cost, and it will be rather difficult for the British Government to accept other colonial aid on different terms.

The recent division in the House of Commons on Sir Stafford Northcote's motion of censure on the Egyptian policy of the Government is a clear indication that it is very generally disapproved of. No one familiarly acquainted with party government can doubt that wide differences of opinion on such a question must exist, not only in what may be termed the rank and file of the party, but even in the Cabinet itself. On the other hand, party men are often compelled to yield their opinions on one question in order to prevent what they would look on at this moment as a great calamity, the fall of the Government. And yet there was not only a secession from the Ministerial ranks, but a considerable number of absentees who would not commit themselves to an approval of the policy of the Government. It appears, therefore, to be beyond doubt that a majority in both Houses of Parliament is favorable to a more vigorous policy in Egypt, while, on the other hand, there will be not a few who will maintain that such a war will be aggressive, and that as Khartoum has already fallen Great Britain has no longer any business in the Soudan.

The Egyptian policy of the Government has been for some time back severely censured by writers who are well-informed as to the actual state of things. Positive pledges of an early withdrawal of British troops from Egypt have been promised, and the avowed object of General Gordon's mission was to effect the evacuation of the country by the Egyptian troops. In a recent speech delivered at Manchester, Mr. Trevelyan, a Cabinet Minister, said "We did not seek the quarrel. If the Mahdi had behaved as any civilized power would behave, and have let the Egyptian garrison go, we should not, for aught I know, have crossed each other's paths." This statement led to the publication of a letter in the *Times* by Mr. Wilfred Scawen Blunt, who, it must be borne in mind, has been a strong opponent of British policy in Egypt, which he has held to be aggressive. Mr. Blunt holds, fairly enough, that Mr. Trevelyan's language "would seem to imply that the Mahdi had refused to treat for the evacuation of the Soudan and the peaceful surrender of Khartoum." This, he states, is the reverse of truth. He was himself assured by the Mahdi's friends that "the Mahdi was only too anxious to get the

garrison away by all and any means." He adds that Gordon wanted "to set up a rival sovereignty, and believed the Mahdi to be at the head of a trumpety insurrection, and also that the tribes were not under his control.

Mr. C. E. Stern, a more impartial writer than Mr. Blunt, has in the May number of the *Nineteenth Century* given, under the title of "The Mahdi," an interesting account of that adventurer, concluding with the following opinion: "What will be the termination of the complications in the Soudan, which originally resembled a little cloud no bigger than a man's hand, is beyond human foresight to predict, but one thing is evident the clouds are gathering blackness, and it will not be such an easy matter as was at first imagined to disperse them." Matters have certainly not improved since that opinion was written. In the June number of the *Nineteenth Century* there is an interesting contribution signed "John Macdonald," who was "with Baker and Graham in the Soudan," that being the title of his article. There are some interesting facts. The English and Arabs respect each other, the latter harboring "contempt and inextinguishable hate for the Egyptians," while the British soldier "often spoke of the pity of killing such splendid fellows who, after all, are only rebelling against those rotten Egyptians." After a description of Graham's campaign the important question is asked, "shall we think that the Arabs consider themselves beaten?" To this the answer is, "It is not certain that the Arabs think Osman Digna's power has vanished in smoke; and we have not heard the last of the insurrection in the Eastern Soudan." Osman, it may be well to remark, was the Mahdi's Lieutenant or "Ameer" in the Eastern country, having been originally an active dealer in slaves.

We must devote a brief space to the contributions of Edward Dicey in March and July. Mr. Dicey is of opinion that it is a delusion to think that there is any middle course open to Great Britain, and that her interests imperatively demand "an acknowledged protectorate." Mr. Dicey holds that the troubles in the Soudan have arisen from the appointments of Sir Samuel Baker and General Gordon, who set themselves resolutely to work to suppress the slave trade, the result being "to disorganize the existing institutions of the country, to render all its powerful elements hostile to Egyptian rule, and to bring about a state of things under which the Mahdi insurrection became a possibility." When the

insurrection broke out, Arabi was in power in Egypt, and not disposed to send troops to quell it. Mr. Dicey strongly disapproves of what he considers the vacillating policy pursued in regard to the Soudan, and writing, in March last predicts that, "should Gordon's mission prove a failure, England will have to make up her mind to settle the Egyptian difficulty for once and for all." He further states that "the day is fast approaching when we shall have to declare whether we intend to wash our hands of Egypt altogether and to sacrifice all the interests, for the protection of which we invaded and occupied Egypt, or whether we are prepared to carry out openly, honestly, and boldly, the protectorate which the force of facts has imposed on us against our will." Mr. Dicey subsequently wrote under the title "The Surrender of Egypt," which he considers the necessary consequence of the late agreement with other European powers. He views the situation as most discouraging, and winds up in the following words: "I console myself with the reflection that, whoever may be the Ministers who may succeed to the inheritance of the present Government, it is utterly impossible they can make a greater mess of the whole Egyptian business than Mr. Gladstone has made already." We have endeavored to place before our readers some opinions of experts, which may aid them in determining as to the expediency of Canada taking any part in attempting to solve the Egyptian difficulty.

LA BANQUE DU PEUPLE.

The fiftieth annual meeting of the shareholders of La Banque du Peuple was held on Monday, the 2nd inst., when the venerable president, C. S. Cherrier, Esq., Q.C., occupied the chair, and addressed the meeting in French, stating the views of the directors, after which George Brush, Esq., vice-president, repeated in English the substance of the president's statement. We have given the substance of the report, and notice with satisfaction that there was but slight opposition to the reduction of the capital stock by 25 per cent. It is certainly not surprising that losses should have occurred during the periods of severe depression through which the Bank has passed. The opponents of reduction ground their objection on the assumption that they are called on to sacrifice 25 per cent of their capital stock, but in truth they are not asked to surrender one dollar of the assets of the Bank. Whether the aggregate

value of those assets be \$1,600,000 or \$1,200,000 they are all the property of the shareholders, and will of course be realized to the utmost extent possible. If the nominal capital be retained it may be found impossible to pay any dividends at all, but it is clear that whatever may be the divisible profits there will be a smaller percentage if the capital be retained at the higher than at the lower figure. We were rather startled at reading in the report of the meeting in a morning contemporary that a well-known expert in such matters, Mr. John Crawford, of Verdun, had opposed the reduction, and had likewise stated that he had the concurrence of four Bank Managers in doing so. Mr. Crawford has explained that he was misreported, and that he would have preferred a reduction of 33½ or 50 per cent, which it cannot be denied would have been justified by the market value of the stock. It may be hoped that the directors have made a sufficient deduction. The main motion was carried, and, on the suggestion of Mr. Geoffrion, made unanimous.

AN UNSETTLED MARKET.

The wheat market has been very unsettled during the past ten days, accompanied by unusual excitement in speculative circles, where the losses have been heavy, and indeed regular traders have not been exempt from reverses. Last Friday was an unfortunate day for Montrealers who were interested in wheat in Chicago, and considerable difficulty was experienced in some quarters to provide for marginal contingencies, May wheat selling down to 78¼c on that date. As a rule, however, we understand that the deals were well protected, as few operators cared to be sold out with values at such an abnormally low basis, and when a reaction seemed almost a foregone conclusion. It must, nevertheless, be borne in mind that the situation has most exceptional environments such as have rarely, if ever before, been witnessed. Take for instance the enormous visible supply on this Continent East of the Rockies, amounting to some 48,000,000 bushels, in face of the fact that from the commencement of the crop year to date nearly 8,000,000 bushels more wheat have been exported from the Atlantic seaboard than during the corresponding period last season. To this add the marvelous development of production in portions of the globe which a few years ago contributed scarcely any thing to the wheat supply, and we have abundant material, sufficient to revolutionize the

breadstuffs markets of the world. The low and unremunerative prices of the past season undoubtedly caused a less area to be put under cultivation last fall both in the United Kingdom and America, but this has been more than counterbalanced by the immense increase in the cultivation in India, where it is possible to grow wheat at a profit when other countries are producing at a loss. Another element which enters into the speculative phase of the wheat question is the possibility of a rupture between England and Russia over the complications in Afghanistan, although we fail to see how such an event could effect the market to the extent which many in the trade are calculating upon. For instance, were war to break out between England and Russia the only supplies which would be cut off from the former country would be those of the latter, which ought to be no serious drawback to English buyers in the present glutted condition of the world's market. Besides, any material advance upon present prices would immediately increase the supplies on passage to the United Kingdom, so that any speedy return to high values is not very probable, even in the event of war threatened on the Northern boundaries of Afghanistan. Another feature which will shortly have no unimportant bearing upon the future of prices will be the spring outlook for the growing winter wheat crop in the United States and Canada; and upon the conflicting advices which will shortly be flashed across the wires to the Chicago and New York Produce Exchanges, many an alternate raid will be engineered by the "bulls" and "bears" of speculation. The future of the wheat market, therefore, lies through erratic paths and dangerous thickets, in which many a speculative wight may come to grief, and legitimate traders experience a difficult campaign.

THE WESTERN ASSURANCE CO.

The annual report of the Western Assurance Company, given elsewhere, affords some evidence of recovery from the unfavorable experience of the last year or two, especially in its business in the United States. The net premiums, less re-insurances, amount to \$1,430,884.99, an increase of nearly \$20,000 on those of 1883, while the losses were \$1,094,632.99, or \$13,369 less than for the previous year. The directors and management seem determined to depend almost wholly on the interest accruing from investments

for the payment of dividends, as has been the custom for several years, and although there has been some reduction in this respect, few shareholders would be inclined to grumble at a ten per cent dividend. It is not surprising that with such an experience as most foreign companies in the United States have met with during the last year or two, the Western should fall back, meantime, on its immense reserves. The weeding out of the more unprofitable class of risks in the United States must result favorably in due course, and the visit of the president to the different agencies—after the manner of the president of the Molsons Bank in this city—cannot fail to be productive of much good. The experience of the first two months of the present year is referred to with satisfaction by the president; other companies complain of the losses for February as unusually severe. High testimony is borne in the report to the services of the officers and agents. Mr. William Gooderham succeeds the late Mr. Chas. McGrath as vice-president of the company.

THE BRITISH AMERICA.

Although the report of the British America Assurance Co., which we print elsewhere, is not as satisfactory as might be desired in every respect, there is evidence of an improvement in several important particulars which augurs favorably for the near future. The spread-eagle policy of former years left the company a legacy which they are gradually getting rid of, and this, with the general experience in the United States during the last year or two, from which the British America does not appear to have been excepted, has brought about some modification in the net results of a period when underwriters here and there were tempted to forget that reaping might not turn out as pleasant an occupation as sowing seemed to be. Among the evidences of improvement—one where the services of a practical business man were likely to prove valuable—is the remarkable reduction in the usually troublesome asset called "Agents' Balances." In 1883 there was a reduction of \$11,000; during the year covered by the report the reduction is over double that amount, bringing these down to \$36,567, a low figure for such a business. It will be observed that while the sum of \$11,888 was added for appreciation in the value of securities during 1883 the sum of \$17,798 was deducted during the past year for depreciation in value. The reduction in the number of United States agencies, where these have proved unprofitable, cannot

fail to bring about a more equitable proportion of losses to premium income on that side of the line. The remarks of the Governor cannot fail to impress the reader by their practical brevity and candor; indeed, the whole statement is of this character, and it requires no expert to analyze or apprehend it. The company should not regret the addition of such an experienced underwriter as Mr. T. R. Wood to the board of directors, as "in a multitude of counsellors there is wisdom."

THE CITIZENS' INSURANCE CO.

While making no claim to more than ordinary foresight, we may be pardoned for referring to the anticipations of a year ago when reviewing the statement of the Citizens' Insurance Co. for 1883. We had occasion then to differ with two or three gentlemen, among them one of no ordinary ability, as to the ultimate results to the shareholders. This gentleman was one of the few who wanted to dispose of their stock, and some responsible persons, who doubtless looked and saw for themselves have had the good fortune to relieve him. The report of the company for the past year, given on another page, amply justifies the confidence reposed in the management and directorate by the great majority of the shareholders during the years of recovery from the exceptional experience of 1877. The agents and field-officers of the company must also benefit by the improved position of the company in rendering competition more equal—especially under the exceptional reserves alluded to in the report—a competition which is gradually losing much of its former character through the growing good-feeling apparent among the different companies, whether brought about by a later common interest or the wiser policy frequently recommended in these columns. The figures of the several departments and in the Financial Summary speak for themselves, and every insurer and insurance man will read with interest the terse remarks under the several paragraph headings, which, as usual, are pregnant with sound practical common-sense. Those acquainted with the leading wealthy citizens of Montreal require no statement here as to the strength and prestige of the principal holders of the Company's stock, many of whom were present at the meeting. The names of Andrew Allan, Hugh Montagu Allan, Thomas Workman, Henry Lyman, Robert Anderson, Hon. D. A. Smith, George Stephen, J. B. Roland, Arthur Prevost, and many others are known on the other side of the ocean almost as well as they are in Canada.

THE PROVIDENT MUTUAL AGAIN.

We have received from Mr. John Hopper, of the Mutual Provident Association, a reply to our correspondent of last week, and present it to our readers to-day. There is no "mathematical calculation" in the matter. The figures are Mr. Hopper's own, and the assumption is (which he will not deny) that the business for 3 or 4 years will be as good as last year's. Mr. Hopper says "the members pay the same each year, and no more," which is just what our correspondent assumes:

1st year, 5,000 members at 3.50..	17,500
2nd year, 10,000, i.e., 5,000 old and 5,000 new	35,000
3rd year, 15,000, i.e., 10,000 old and 5,000 new	52,500

There is no "supernatural power" exercised, except in collecting "supernatural fees" and if there is a flaw in the statement of our correspondent, Mr. Hopper does not point it out. It will not be denied that the allowance for office and other expenses is ample, and if some members should drop out so soon, or die so early, the number of these ought not to be many, if they are satisfied with the scheme.

So far from "belittling the result of the business" our correspondent acknowledges it to the full, merely pointing out the small proportion which members pay in fees for their future protection to their contribution for the management of the fees aforesaid.

Mr. Hopper's remarks on the practice of Life Insurance companies in working their business, we pass over as having no bearing on the point at issue; but we should like to know the position of a young man of say 25 or 30, entering the Mutual Provident, and remaining in 40 years, paying his dues every year like a man, until at 65 or 70 he leaves this for a better world. What chance or hope have his heirs of receiving the amount of his policy? and we should like to hear of the result of such a transaction in 40 years, or 30 years, or 20 even.

Let not the system of life insurance be confounded or mixed up with the burial subscriptions, or die-to-win institutions, which serve a brief term, enriching their promoters, paying a few claims for a few years, but which must collapse on the failure to respond to rapidly increasing hat-passing assessment. If our correspondent's figures are incorrect, whose is the error?

The total value of the fisheries of Canada for 1884, exclusive of Manitoba and the North-West, represents an increase of about one million dollars over the previous year, distributed as follows:—

Nova Scotia	\$8,736,264
New Brunswick	3,730,453
Quebec, estimated	1,800,000
British Columbia, estimated	1,500,000
Ontario, estimated	1,000,000
Prince Edward Island	1,086,004

Total..... \$17,852,721

The annual meeting of the Victor Hudson Cotton Co. was held at their offices in Hochelaga on 11th ult. The president, Mr. A. F. Gault, occupied the chair, and the report of the directors, together with the financial statement for the year, was read. The question of amalgamation with the St. Anne Spinning Company was submitted to the meeting, and a resolution agreeing to amalgamation was carried unanimously. The old board of directors, consisting of Messrs. A. F. Gault, Jacques Grenier, R. L. Gault, S. H. Ewing, D. Morrice, M. H. Gault, M.P., and W. J. Whitehead, was then re-elected, and a vote of thanks tendered for their past services.

They laid out a new town in Dakota last fall, and called it Golden City. A Chicago banker who was out there took 500 lots at \$5, and in 30 days the price of the city lots had gone to \$25 each. Some one built and opened a saloon, and the figures jumped to \$50. A bank opened and the city lots changed hands at \$75 apiece. The Chicago man was advised to sell, but he concluded to hang on for a few more changes. The snow came, and it was with difficulty the Chicago banker's agent could get through the drift, to find the place deserted by human beings, but on a tree was a sign reading, "Sell you the whole city for \$10."—*Exchange.*

ITALY used to be the headquarters of asbestos mining and manufacturing. Italian asbestos sold at three hundred dollars per ton, and their manufactured goods at fabulous prices. Since the opening of our Canadian mines the Turin manufacturers are buying large quantities of our ore. Asbestos is now manufactured in over fifty different ways; used for steam packing, for journals and bearings of all kinds, packing for car-axle boxes; for packing joints between flanges where heat and acids would render other substances useless; covering boilers, etc., to prevent radiation of heat; fire proof paints, gloves for handling hot irons, firemen's clothing, fire proof safes, grates, carpets, especially hearth rugs; fire proof roofing, thick paper or felt for covering elevator shafts, floors, walls, stairways, etc.; for theatrical scenery, actresses' dresses and wherever a fire proof, acid proof and indestructible substance is required. The opinion of scientists that our Canadian mines are inexhaustible is certainly being proved to be correct. The more the mines are worked the greater is the amount of ore produced; the quantity and quality of ore increasing the farther the solid serpentine is opened up. Mining for asbestos is very simple. An open cut, thirty to fifty feet broad, is made into the serpentine hills, the rock is blasted or quarried out, and the asbestos separated with colliery hammers or sledges, cakes of the ore sometimes coming up at one blow weighing fifty pounds. The debris is then taken away, on the dumps, with trucks to the low grounds. The asbestos is afterwards cobbled, cleaned and put into bags, ready for shipment. As yet no shafts pumping or raising of ore has been required.—*Mr. Jas. Reed in Mining Journal.*

THE WESTERN ASSURANCE CO.

The annual meeting of the shareholders of the Western Assurance Company was held at its head offices in Toronto on the 27th ult. There was a fair attendance. The president, Mr. A. M. Smith, occupied the chair and presented the following report:

The directors have the pleasure of submitting to the shareholders their report on the company's business for the year 1884, together with a summary of the accounts on the 31st December last. The net premiums received, after deducting re-insurances, amount to \$1,430,884.99, an increase of \$19,061.92 over those of the previous year, and the losses incurred were \$1,094,632.99, being \$13,369.17 less than those of 1883. While higher rates of premium have been obtained throughout 1884 than for several preceding years, the fire losses have also been much above the average. This latter fact may be attributed in some measure to the depression existing in commercial and manufacturing industries and the consequent depreciation in values of many classes of property, which conditions invariably produce a marked effect upon the fire losses of the country. This unfavorable experience has stimulated the companies, both in Canada and the United States, to combined action in bringing about a further advance in rates, on such risks as have, as a class, proved unprofitable. Two half-yearly dividends, amounting to ten per cent on the capital stock, have been declared, and, after providing for these and writing off a sufficient sum to reduce the company's securities to their present market value, the Reserve Fund stands at \$620,000.00 and \$988.11 remains at the credit of the Profit and Loss Account. The amount estimated as necessary to run off or re-insure all existing risks is \$517,929.11, leaving a net surplus over capital and all liabilities of \$103,059.00. During the year a vacancy was caused in the board by the death of the vice-president, Mr. Charles Magath, who had been a director for the past twenty years and a staunch supporter of the company since its organization. The vice-presidency was filled by the election of Mr. Wm. Gooderham to that position, and the Hon. S. C. Wood was elected a director. Your directors feel that the thanks of the shareholders are due to the officers and agents of the company for their services during a year that has called for the exercise of the utmost care and closest scrutiny in the selection and supervision of its business.

Revenue Account.

Fire premium.....	\$1,322,205 72
Marine premium.....	305,161 50
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Less re-assurance.....	\$1,627,367 22
	<hr/>
	1,430,884 99
Interest account.....	38,427 88
Balance to profit and loss account	30,305 14
	<hr/>
	\$1,499,618 01

Fire losses, including an appropriation for all losses reported to Dec. 31, 1884.....	\$928,508 59
Marine losses, including an appropriation for all losses reported to Dec. 31, 1884.....	166,124 40
General expenses, agents' commissions, and all other charges.....	404,985 02
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	\$1,499,618 01

Profit and Loss Account.

Dividend paid July, 1884.....	\$24,000 00
Dividend payable January, 1885.....	16,000 00
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	\$40,000 00
Depreciation in value of investments.....	12,535 03
Carried from revenue account.....	30,305 14
Balance.....	988 11
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	\$83,828 28

Balance from last year.....	\$ 3,828 28
Carried from reserve fund.....	80,000 00
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	\$83,828 28

Liabilities.

Capital stock paid up	\$400,000 00
Losses under adjustment.....	129,414 32
Dividend payable	16,000 00
Reserve fund.....	\$620,000 00
Balance, profit and loss	988 11
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	\$1,166,402 43

Assets.

Cash on hand and on deposit.....	\$247,555 16
Debentures.....	31,100 12
United States bonds.....	581,600 00
Loan Company stock.....	1,944 00
Mortgages.....	17,850 00
Bills receivable—Marine premiums	61,708 75
Interest due and accrued.....	3,238 73
Company's building.....	57,440 00
Re-assurance due from other companies.....	32,425 17
Agents' balances and sundry acct's	131,531 60
	<hr/>
	\$1,166,402 43

In moving the adoption of the report the president said:—I would ask your indulgence while I say a few words in reference to our stewardship. Since we last had the pleasure of meeting you here, we have passed through a very anxious and trying time for insurance men, and under the circumstances we are prompted to thank God that we have come through the ordeal as well as we have done. You will notice that our receipts last year are some \$19,000 over the receipts of 1883, while our losses are \$13,000 less, and I believe our gross liability is considerably less, while we think the character of our risks has been vastly improved during the year. Your directors have been using every means in their power to bring about a more favorable result, especially in the departments where the business has been unprofitable for some years previous, by cutting off, or reducing our lines on what have been found to be unprofitable classes of business. We employed the best men we could find to superintend our agencies and supervise our business. I took the opportunity during the last four weeks, while on a short vacation on my own account to the South, of visiting our agents in the principal cities I passed through, and I was very much pleased to find in every case that we were represented by able and energetic men who had the interests of the "Western" at heart and knew their business thoroughly. In regard to expenses I find that our gross percentage is a little over 28 per cent of our premiums income, which is less than the average of most companies occupying the same field.

I am glad to be able to state our losses for the first eight weeks of this year are less by a very considerable amount than they were for the same period during any of the three preceding years. In fact I am justified in saying that we have gained considerably, and while it is difficult to predict, at this early date, the probable outcome of this year's business, it is at least gratifying to know that it has opened favorably.

Mr. Wm. Gooderham, the vice-president, seconded the adoption of the report, which was carried unanimously.

It was moved by W. B. McMurrich, Esq., seconded by F. J. Stewart, Esq., that the thanks of the shareholders are due, and are hereby tendered to the directors, for their services and attention to the interests of the company during the past year.

Messrs. C. C. Baines, William Anderson, and F. J. Stewart were appointed scrutineers and reported the following gentlemen re-elected as directors for the ensuing year, namely:

Mr. A. M. Smith, Mr. William Gooderham, Hon. S. C. Wood, Mr. John Fiske, Mr. Robert

Beaty, Mr. A. T. Fulton, Mr. George McMurrich, Mr. George A. Cox, and Mr. J. J. Kenny.

At a meeting of the board, held subsequently, A. M. Smith, Esq., was re-elected president, and William Gooderham, Esq., vice-president.

BRITISH AMERICA ASSURANCE CO'Y.

The annual meeting of the stockholders of this Company was held at their offices, Toronto, on the 18th ult. There was a large attendance. Amongst those present were the following gentlemen:—J. Morison, H. S. Northrop, Hon. Wm. Copley, Geo. Boyd, J. Y. Reid, John Lewis, Chas. D. Warren, G. M. Kinghorn (Montreal), Henry Taylor (London), T. R. Wood, Wm. Adamson, W. J. Baines, A. H. Campbell, Rev. John Douse, R. C. Fitzgerald, H. C. Hammond, H. L. Himr, Walter S. Lee, John Lyman, Thos. Long, W. J. Macdonell, J. W. Millar, James K. Osborne, Henry Pallati, E. H. Rutherford, A. J. Somerville, John Turner, Robert Thompson, Alex. Brown, R. H. Tomlinson, Richard Dunbar, Charles Duckett, John Duncan, James Fraser, O. Galpin, C. H. Green, Robert Gill, E. D. Howe, A. Myers, Rev. T. W. Pater-son, T. H. A. Martens, Wm. M. Wills, J. H. Taylor, Hugh Moore, James Mason, Samuel May, J. K. Macdonald, C. H. Ritchie, Dr. Hugh Robertson, Ald. Steiner, John Sinclair, T. R. Wood, Percival F. Ritout, Wm. Ross, Alex. Mills, James Scott, Wm. Thomas, John H. Taylor, Geo. T. Alexander.

The governor, Mr. John Morison, occupied the chair, and Mr. Silas P. Wood acted as secretary. The directors presented the following:

ANNUAL REPORT, 1884.

The directors have the honor to submit their annual statement, giving the results of the business of the Company for the year ending December 31st, 1884. They have the satisfaction to inform the shareholders that the business done in marine shows a very handsome profit; and to state that the fire business done in Canada shows a loss ratio of only fifty-four and a half per cent., which may be considered a very gratifying result. It is to be regretted that the company's fire business in the United States has been unprofitable, but almost without an exception every large English and American company doing an agency business there has suffered in an equal degree. In closing up the fire business in Europe and other foreign countries, under arrangements made by a former management, the company is still sustaining loss, but the shareholders will be pleased to know that the foreign business is now greatly reduced, and there is every reason to hope that future losses from that source will be comparatively light. The directors anticipate a satisfactory business during the ensuing year, as fire insurance companies were never more in accord with each other. Boards have been organized throughout the United States and Canada for the purpose of securing an increase in rates, and for the establishment on a better basis of insurance business generally. As the manufacturing and commercial interests of the country improve, the directors confidently look for a corresponding improvement in the business of fire insurance. All of which is respectfully submitted.

SILAS P. WOOD, Secretary, J. MORISON, Governor.

STATEMENT OF ASSETS AND LIABILITIES ON THE 31st DECEMBER, 1884.

Assets.	
Cash in hand and in banks.....	\$74,750 57
Mortgage on real estate.....	1,840 33
Municipal debentures.....	65,215 22
Bank and other dividend paying stocks.....	169,536 10
Real estate—company's building..	90,000 00
United States bonds.....	569,540 00
Office furniture.....	14,273 27
Bills receivable.....	19,588 21
Agents' balances.....	36,567 25
	<hr/>
	\$1,041,319 95

Liabilities.		
Capital stock.....	\$500,000 00	
Losses under adjustment.....	86,602 01	
Dividend No. 81 (balance).....	2,725 33	
" " 82.....	20,000 00	
Balance.....	431,992 61	
	\$1,041,319 95	
PROFIT AND LOSS.		
Fire losses paid.....	\$401,449 72	
" " unsettled.....	63,662 05	45,111 77
Marine losses paid.....	41,718 88	
" " unsettled.....	2,939 96	
		44,658 84
Commissions and all other charges.....	216,585 25	
Government and local taxes.....	20,089 15	
Depreciation on securities.....	17,797 75	
Old balances of agents written off.....	13,306 84	
Rent account (including taxes).....	3,671 89	
Balance.....	5,467 78	
	\$806,689 27	
Premiums, fire.....	\$724,983 63	
less re-insurance.....	48,109 76	676,873 37
Premiums, marine.....	90,039 71	
less reinsurance.....	4,257 31	
		85,782 40
Interest.....	66,089 29	
Rent account.....	7,043 71	
	\$806,689 27	
SURPLUS FUND.		
Dividend No. 81.....	\$25,000 00	
" " 82.....	20,000 00	
Balance.....	431,992 61	
	\$476,992 61	
Balance from last statement.....	\$471,524 83	
Profit and loss.....	5,467 78	
	\$476,992 61	
REINSURANCE LIABILITY.		
Balance at credit of surplus fund.....	\$431,992 61	
Reserve to reinsure outstanding risks.....	325,345 99	
Net surplus over all liabilities.....	\$106,646 62	

AUDITOR'S REPORT.

To the Governor and Directors of the British American Assurance Company :

GENTLEMEN.—We beg to report that we have carefully audited the books, accounts, and vouchers of the Company, up to 31st December last, and find the same to be correct. We have also examined the several securities and find the same to be in their possession as set forth in the statement and balance sheet as hereto annexed.

ROBERT R. CATHRON, } Auditors.
R. C. FITZGERALD, }

Mr. Morison, in rising to move the adoption of the report, said :—

GENTLEMEN.—When a merchant at the end of the year takes stock and finds that he has lost money during the year, he certainly is not in a very happy frame of mind, but as he has no one to blame but himself he tries to do better the next year. When, however, the directors of a company bring in a statement at the end of a year whereby they show that they are poorer than they were the year before, it is quite another matter, for you, as shareholders, naturally think there ought to be a profit. However, I will be as brief as I possibly can, and will state simply where we have lost money during the year, and where we have made it. I shall therefore take up, first, the Marine business.

Canada.

Net Premiums.....	\$51,149 44
Losses.....	37,911 31
or 74 per cent of the premiums	
Expenses.....	8,489 86
or 16½ per cent. of the premiums.	
Making a profit of.....	4,747 77

United States.

Net premiums.....	\$34,632 38
Losses.....	6,747 03
1½ per cent of premiums	
Expenses.....	8,617 01
24 per cent of premiums	
Leaving a profit of.....	19 268 85

But, gentlemen, the Marine Manager ought to be credited with \$9,892.50 paid in losses last year that occurred in the years from 1878 to 1880. If you remember, I told you that for five years before 1882 our marine business was in a very unsatisfactory state. We had lost \$50,000 in five years, and we then determined to do a smaller business and not so extended, and try to make money out of it. In our judgment we had reason to anticipate a profit; the result is that we show a profit for these three years of \$41,136.78. But for the \$9,893 of old losses that we paid last year \$8,364 of similar losses that we had to pay in 1883, and nearly \$12,500 of the year before, all of which losses were not provided for by the former management, you will see that we ought to have had a profit in the last three years in our marine business of about \$71,000. Now, gentlemen, we come next to the fire business. In Canada we have a handsome sum to our credit for amount of business done :

CANADIAN.

Net premiums.....	\$156,035 19
Losses (5½ per cent of premiums).....	35,225 57
Expenses (24 per cent of premiums).....	37,124 14

Leaving \$33,685.48 to our credit, with only \$7,473.73 losses outstanding at the end of the year.

I am sorry that I am not able to say the same of the United States, and think I hear you say: "What are you doing to try and stop this loss?" I can simply answer that we believe we have as able men as any other company; that we are doing as well as most foreign and a great many American companies in the United States; and that we have given our American business the greatest care and attention. The secretary says he is prepared to let the facts in connection with every loss be seen by anyone, and that he would take the same risks again if they were offered to us, so that you can see that the loss is one of those things your Board have no control over.

In many small places where we would only get about \$50 to \$100 per year, and where we believed that the expense of this business and the taxes on it were not justified by the class of business, we retired; and instead of having, as we had two years ago, 940 agents there, we have reduced them to about 560, so that you see our aim is to try to concentrate our business into the larger cities where there is not only business for us to do, but where we can also get a fair share of the best risks of the place. When we started in those smaller places where older companies had been located for years, there was nothing left for us but perhaps special hazards, and our policy is now to try and get our full share of the better class of business. For that reason we are not extending our business or increasing in volume, but what we try to do is to get a good risk where there had been a poor one before, and the secretary has instructions to come out of any place, State or city, where he sees by experience he is not getting that class of business from the agent that we should receive. We certainly expected a profit from the United States the past year, but though we are disappointed we are not discouraged, because in looking over the business of the best American and English companies we find that our expense ratio and loss ratio are on a par with the best of them. We have also to report a loss of over \$11,000 on European business during the past year, but I am sure you will be glad to hear that we are getting that business greatly reduced. Now, gentlemen, I think I have told you where we have lost and where we have gained this year, and I think if you will take those old matters out, you will find that we are just about even. But there are the facts to show that we have gone behind. The directors have no excuse to make nor apologies to offer. We

believe that we have worked as well as men could. We have given our best judgment, and though we have been disappointed it has not been for want of care.

On motion of Mr. Morrison, seconded by Mr. Northrop, the report was adopted.

On motion of Mr. Robert Thompson, seconded by H. L. Hime, it was resolved, "That the thanks of the shareholders are due and are hereby tendered to the directors for their attention to the interests of the company during the past year."

Moved by J. Y. Reid, seconded by W. S. Lee "That Messrs. Hime, Pellati, Macdonnell, and Baines be appointed scrutineers for taking the ballot for directors to serve for the ensuing year, and that the poll be closed as soon as five minutes shall have elapsed without a vote being taken." Carried.

The vote resulted in the following gentlemen being elected directors :—

*Messrs. John Morison, H. S. Northrop, Hon. Wm. Cayley, John Leys, J. Y. Reid, Geo. Boyd, and T. R. Wood, of Toronto; Henry Taylor, of London, and G. M. Kinghorn, of Montreal.

At a special meeting of the board, held on Thursday, February 19, at which Messrs. Morison, Northrop, Cayley, Reid, Leys and Taylor were present, Mr. Morison was unanimously re-elected governor and Mr. Northrop deputy governor for the ensuing year.

CITIZENS INSURANCE CO.

The annual meeting of the Citizens' Insurance company of Canada was held on the 2nd inst, at the head offices, 179 and 181 St. James street. Mr. Henry Lyman occupied the chair; among those present were Messrs. Andrew Allan, Robert Anderson, J. B. Rolland, Arthur Prevost, Chas. D. Proctor, Hugh Montagu Allan, C. F. Vinet, C. Beaudoin, Ger. I. E. Hurt, Arch. McGoun, D. and G. McCarthy, Sorel, Charles De Montigny, representing the estate Honorable C. S. Rodier, Hon. Judge Berthelot, L. E. A. Desjardins, Wm. Smith, J. C. Forneret, representing the Estate Forneret, M. S. Foley, Moise Chevalier, J. J. Day, G. W. Simpson, representing E. M. Hopkins, E. B. Renaud, representing Estate J. W. Renaud, Jas. Donnelly, Jas. Bruce, R. W. Shepherd, H. Prevost, representing estate Amable Prevost, Jesse Joseph, Owen McGarvey, Thos. Workman, W. B. McSweeney (Halifax), Jackson Rae, John Turnbull, and N. B. Desmarreau. The president, Mr. Henry Lyman, read the report of the Directors as follows :

The history of the company for the past year is, in all its aspects, encouraging. The amount of insurance effected in the respective branches of Fire, Accident and Life is larger than during 1883, while the losses, although larger in amount, are relatively less in proportion to the business done.

LIFE DEPT.—The year 1884, being the Third Quinquennial Distribution of Profits, the sum of \$8,577.72 was paid to participating Life Policy-holders, which deducted from the sum of \$48,260.33 gross profits for the year, in all branches, leaves a net balance of \$39,682.61 to the credit of Profit and Loss Account.

DIVIDEND.—The earnings of the year, taken in connection with the relief afforded to the company by the recent amendment to its charter, warrant the directors in declaring a dividend upon the paid-up capital of the company of six per cent, which will be payable on the 10th instant;—and it is hoped there may be no further interruption to the payment of at least an equal dividend.

FIRE BRANCH.—The statements appended show that the proportion of losses to net premium received is 64½ per cent, as against 74½ per cent, for the year 1883. Expenses were 33 per cent, against 30½ per cent, 1883, (more than one-half of this item is chargeable to agents' commissions.)

TARIFF.—The Ins. Association of Ontario and Quebec have given careful attention to a revision of the rates of premium chargeable to

the various classes of risks in the several towns and cities; which went into operation on the 1st July last, and has operated favorably to both the insurer and the insured, affording promise of still better results in the near future, among which a more cordial and friendly feeling among insurance men is not the least valuable.

LIFE BRANCH.—Claims in this Dept., exclusive of Endowments and Re-insurance, are less than those of 1883, and as those of that year were less than the expectancy warranted, the result must be deemed to be satisfactory; should similar results accrue in future years, the next distribution of profits, five years hence, will no doubt be most gratifying to the participating policy-holders.

PROGRESS.—The comparison of income with assets for the past three years, shows that steady progress has been made.

	INCOME.	ASSETS.
1882.....	\$272,538.18	\$404,989.89
1883.....	\$311,916.08	\$417,184.54
1884.....	\$385,725.07	\$435,372.39

STATEMENTS.—It will be noted that the accounts of the year and the financial exhibit of the company are presented in a form which will perhaps be better understood, and show with greater clearness its present condition, financially considered. Several of the securities, it will be seen, continued in a depressed condition, consequent upon the general stagnation of the money market.

RESERVES.—Heretofore these items have appeared in our statements as direct liabilities, whereas they are assets, so far as the public are concerned, and are only contingent liabilities to share holders, in the event of the discontinuance of business by the company, and should, therefore, appear as against capital, and not against the cash or other assets.

GOV. REGULATION.—In this connection, it is proper to note that the departmental regulation in this regard, bears with greater rigor upon home or Canadian than upon Foreign companies. Why our Dominion Government should consider it necessary to thus discriminate against domestic institutions, of so beneficent a character, it is difficult to explain. I think it is not too much to say, however, that upon an equal footing, legally and otherwise, the Canadian Companies, not excluding our own, would speedily attain positions of strength and usefulness of a highly gratifying character.

OBITUARY.—It is a matter of sincere regret that our ranks have been again invaded by death. Our director, the late N. B. Corse, Esq., an old and valued member of the Board, has been removed by death, and two of our most esteemed officers have followed during the year. The vacancy occasioned by the death of Mr. Corse was filled by the election of Mr. Hugh Montagu Allan, son of the late president of the company. The general manager, secretary-treasurer, and other members of the staff, continue to perform their respective duties with commendable diligence and zeal.—The report of the auditors, Messrs. W. H. Clare and M. S. Foley, is on the table.—The following directors retire in turn, but are eligible for re-election:—J. B. Rolland, Arthur Prevost and H. Montagu Allan.

HENRY LYMAN, *President.*

FIRE AND ACCIDENT BRANCHES.

Revenue.

Premiums—Fire and Accident.....	\$292,004 91
Interest and Rents.....	10,795 57
Other Receipts.....	23,895 76
	\$325,697 24

Expenditure.

Losses paid—Fire and Accident...	\$152,784 68
Losses outstanding awaiting adjustment.....	14,363 42
Re-insurance and Return Premiums.....	44,402 02

Expenses, including Commission to Agents, Interest, Rent, Taxes, Salaries and Fees, Printing and Plant.....	90,161 62
Balance to credit of Profit and Loss Account.....	24,970 50
	\$326,697 24

LIFE BRANCH.

Revenue.

Premiums received in Cash.....	\$49,999 65
Interest and other Revenue.....	9,028 18
	\$59,027 83

Expenditure.

Death and Endowment Claims paid.....	\$17,318 50
Less received from Re-insurance.....	3,000 00
	\$14,318 50
Outstanding Claim in course of proof.....	1,000 00
Re-insurance Premiums paid.....	2,181 64
Expenses, including Agents' Commissions, Medical Fees, Salaries, Taxes, Rents, &c.....	18,246 86
Balance to credit of Profit and Loss Account.....	23,280 83
	\$59,027 83

Profits of the year—Fire Branch...	\$24,979 50
“ “ “ Life Branch...	23,280 83
	\$48,260 33

Paid Profits to participating Life Policyholders, Surrender Values, &c.....	\$8,577 72
Net Profits of the year.....	39,682 61
	\$48,260 33

FIRE AND ACCIDENT BRANCHES.

Assets.

Montreal Harbor Bonds.....	\$61,415 00
Merchants' Bank Stock at 108½.....	26,196 50
Real Estate.....	85,000 00
Other Stock and Properties.....	2,872 95
Bills Receivable and Stock in course of payment.....	7,152 12
Sundry Debtors—Re-insurances due from other Companies and amounts secured by Life Policies	14,054 51
Cash in Banks.....	10,155 97
Premiums in course of collection...	17,698 65
Agents' Balances.....	12,578 28
Furniture, Plans and Plant.....	5,500 00
Accrued Interest and Rents.....	2,840 00
	\$245,563 98

Liabilities.

Losses in course of adjustment.....	\$14,366 42
Contested of previous years.....	2,000 00
Due upon Head Office property.....	16,366 42
All other Liabilities.....	45,784 11
Surplus of assets over liabilities...	19,052 50
	173,360 95
	\$245,563 98

LIFE BRANCH.

Assets.

Montreal Harbor Bonds.....	\$16,020 00
Toronto City Bonds.....	10,722 05
Montreal City Stock.....	20,890 05
Canada Central Railway Bonds....	5,956 80
Montreal Corporation Bonds.....	51,940 00
Montreal Loan and Mortgage Company's Stock at 50 per cent.....	7,500 00
West Tilbury Township Bonds.....	7,257 38
Sandwich Township Bonds.....	4,084 00
Parkhill Bonds.....	4,000 00
Windsor Debentures.....	16,072 00
Cash in Bank.....	6,991 53
Merchants' Bank Stock at 108½....	10,175 50
Loans on Policies.....	8,292 58
Sundry Agents.....	547 08
Accrued Interest and other assets..	5,167 39
Outstanding and Deferred Premiums, less 10 per cent.....	14,492 10
	\$189,808 41

Liabilities.

Death Claims advised, but not proved.....	\$1,000 00
All other liabilities.....	1,879 20
Surplus of Assets over Liabilities..	186,929 12
	\$189,808 41

RESERVE FUND AND CAPITAL ACCOUNT.

Shareholders' Capital 11,880 Shares (Subscribed of \$100 reduced to \$85 each).....	\$1,009,800 00
Balance of Fire and Accident Assets.....	173,360 95
Balance of Life Assets.....	186,929 12
	\$1,370,090 07
Fire and Accident Reserve Fund Life Reserve Fund (Government computation).....	\$94,884 85
	182,413 24
Capital paid up, reduced to....	77,990 48
Balance, being surplus security...	1,014,801 50
	\$1,370,090 07

AUDITORS' REPORT.

MONTREAL, February 24th, 1885,

To the president and directors of the Citizens Insurance Company of Canada:—Gentlemen,—We beg to report that we have carefully examined the books, vouchers, etc., of the company for the year ending 31st December, 1884, comparing the vouchers with the books, checking each entry and verifying the investments, etc. We have much pleasure in certifying to the correctness of the same.

(Signed,) W. H. CLARE, M. S. FOLEY.

SUMMARY OF FINANCIAL POSITION.

Capital subscribed.....	\$1,009,800 00
Deposited with Dominion Government.....	122,000 00

ASSETS—ALL BRANCHES.

Cash in Bank.....	\$17,147 50
Montreal, Toronto and other Municipal Debentures and Harbor Bonds (Market values on 31st December last).....	192,100 43
Bank and other Dividend-paying Stocks Market values on 31st December last, Loans secured by Life Policies.....	60,994 33
Real Estate.....	85,000 00
Furniture, Plans and Plant.....	5,500 00
Bills Receivable and Sundry Debtors....	21,206 63
Accrued Interest.....	8,007 39
Agents' Balances, including Deferred Life Premiums.....	45,416 11
	\$435,372 39

LIABILITIES, ALL BRANCHES.

Losses under Adjustment.....	\$17,366 42
Due upon Head Office Property.....	45,784 11
All other Liabilities...	11,931 79
	\$75,082 32
	\$360,290 07
Balance of Subscribed Capital at call.....	931,809 52
Security to Policyholders.....	\$1,292,099 59

Gross Income for the year ending 31st December, 1884.....	\$385,725 07
Total losses paid to 1st January, 1885..	\$2,283,202 90

N.B.—The stock of this company is held by many of the wealthiest citizens of Montreal. A better guarantee to policy-holders could not be offered.

The chairman moved the adoption of the report in a few appropriate remarks, and was followed by Mr. Arthur Provost in French, who referred to the satisfactory character of the business for the past year, the dividend declared and the better prospects for the future. After some questions by Judges Day and Berthelot which were answered satisfactorily by the chairman, the report was unanimously adopted. The ballot resulted in the re-election of the three retiring directors, Messrs. J. B. Rolland, H. Montagu Allan and Arthur Provost. At a subsequent meeting of the board Henry Lyman, Esq., was re-elected president and Andrew Allan, Esq., vice-president for the current year.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The thirteenth annual meeting of the shareholders of this institution was held at their banking-house, Hamilton, the 2nd inst. The following gentlemen were present: Geo. H. Gillespie, John Harvey, W. Carey, W. L. Billings, H. H. Laing, John Muir, J. M. Williams, Alex. Turner, P. M. Bankier, A. F. Sutherland, Hiram Smith, Edward Martin, W. A. Robinson, J. J. Mason, John Eastwood, John B. Bagwell, Alex. Murray, A. T. Wood, Geo. H. Bull, David Kidd, Walter R. McDonald, John Crerar, G. Ferrie, P. D. Crerar.

The president submitted the annual report and financial statement. It was as follows:

DIRECTORS' REPORT.

The thirteenth report of the society's operations and the accompanying financial statements, which the directors have the pleasure of submitting to the shareholders, exhibit the record of another year of satisfactory progress in every department of the society's transactions.

The net profits of the year after paying all charges amount to \$109,508: out of this two dividends, at the rate of 8 per cent, were paid amounting to \$88,000. Leaving a surplus of \$21,508, of which \$15,000 has been carried to the reserve and \$6,508 to the contingent fund.

The reserve fund now amounts to \$125,000, and the contingent fund to \$8,028.

The society's total investments at the close of the year amounted to \$2,794,546; being an increase over the previous year of \$239,447.

The amount borrowed by way of sterling debentures has increased \$147,492 and by way of deposit the increase has been \$54,225 over the corresponding period of last year. The amount of new loans effected during the year exceeded that of last year by \$100,000. All of which is evidence of the confidence felt in the financial standing and stability of the society.

The repayments on loans have been satisfactory during the year.

The directors observe that in consequence of the general decrease in the value of money, they are unable to get desirable loans at the same rate of interest as formerly.

The total investments of the society in Manitoba amount to \$152,615, and after a careful examination of the securities there during the past autumn, by the society's own inspector, the directors think that they have made provision for any probable loss out of the year's profits.

In view, however, of the depressed state of affairs in that province, they have ceased to do any new business there in the meantime.

The directors continue the system of having the securities offered for loans carefully inspected by the society's own inspectors.

All of which is respectfully submitted.

G. H. GILLESPIE, President.

Feb. 14, 1885.

ASSETS AND LIABILITIES.

Liabilities to Stockholders.

Share capital paid up.....	\$1,100,000 00
Contingent fund, at credit 31st Dec., '83.....	1,519 37
Contingent fund added out of this year's profits.....	6,508 34

Reserve fund at credit, 31st Dec., 1883.....	110,000 00
Reserve added out of this year's profits.....	15,000 00
Dividend No. 27, payable 2nd January, 1885.....	44,000 00
	<hr/>
	\$1,277,028 21

Liabilities to the Public.

Savings bank deposits.....	\$ 975,865 32
Debentures, sterling.....	566,723 17
" currency.....	148,240 00
Interest due and accrued on sterling debentures.....	1,860 35
Interest due and accrued on currency debentures.....	4,598 46
Sundry accounts.....	22,814 13
	<hr/>
	\$2,997,129 64

ASSETS.

Net value of investments.....	\$2,794,546 32
Property on King street.....	89,000 00
Cash on hand.....	2,088 43
Cash in Canadian Bank of Commerce.....	50,388 11
Cash in Bank of Scotland.....	61,106 78
	<hr/>
	\$2,997,129 64

PROFIT AND LOSS.

Dr.

To dividend Nos. 26 and 27.....	\$88,000 00
" Interest on deposits.....	36,322 60
" Interest on sterling debentures.....	24,642 06
" Interest on currency.....	7,903 24
" Debenture expense.....	2,792 73
" Director's compensation.....	3,080 00
" Expense—including cost of management, taxes, fuel and attendance for the whole building, also auditors' and officers' salaries, inspection and office expenses.....	19,961 04
" Commission paid valuers and solicitors' fees.....	3,330 29
" Personal property tax.....	1,311 00
" Contingent fund.....	6,508 34
" Balance, profit for year after paying a dividend of 8 per cent added to reserve.....	15,000 00
	<hr/>
	\$208,851 30

Cr.

By interest earned on investments, etc.....	\$206,425 17
" Rents.....	2,426 13
	<hr/>
	\$208,851 30

H. D. CAMERON, Treasurer.

Hamilton, Feb. 14, 1885.

We hereby certify that we have examined the books, accounts and vouchers of the Hamilton Provident and Loan society, and have found the same correct. We have also examined the securities and find them in perfect order, and correct as set forth in the above statement.

JAMES WATSON,
R. KNIGHT HOPE, } Auditors.

Hamilton, Feb. 21, 1885.

The president, in laying the report before the meeting, congratulated the shareholders on the satisfactory financial condition which it showed the society to be in.

The report was adopted unanimously after a brief discussion.

The following shareholders were re-elected directors for the year: Messrs. Geo. H. Gillespie, John Harvey, Chas. Gurney, Alex. Harvey, Emelius Irving, Walter R. Macdonald, Alex. Turner, J. M. Williams, and A. T. Wood. Messrs. R. K. Hope and W. F. Findlay were elected auditors for the present year.

After the customary resolutions of thanks, etc., the meeting adjourned.

At a meeting of the directors, held immediately after the adjournment of the shareholders' meeting, Mr. George H. Gillespie was re-elected president, and Mr. John Harvey vice-president.

LA BANQUE DU PEUPLE.

The fiftieth annual meeting of the shareholders and directors of La Banque du Peuple was held the 2nd inst, in this city. C. S. Cherrier, Esq., Q. C., president, occupied the chair.

Among those present were George S. Erush, vice-president, Ald. Grenier, Mr. Leclair, M. C. Galarnean, R. W. Shepherd, Thomas Workman, L. Armstrong, T. S. Brown, Ald. Hood, Wm. Weir, N. Delisle, Hector Provost, L. Hart, A. Boyer, M.P.P., and M. Evans, with C. A. Geoffrion, Q.C., legal adviser.

The President submitted a statement as to the intentions of the directors and their reasons for suggesting the reduction of the paid-up capital from \$1,600,000 to \$1,200,000.

The vice-president, Mr. Geo. Brush, repeated the president's address in English. The Banque du Peuple, during the fifty years of its existence, has had, and he hoped would continue to have, the confidence of the public of the Province of Quebec, as well as the confidence of the people of Canada generally. It was also a matter for congratulation that it had at the meeting that day at least two gentlemen who were instrumental in founding the bank. The step which the directors had decided to take was necessary to preserve the standing of the bank, to maintain the confidence of the public and to enable them to declare dividends. It would be unnecessary for him to refer to the many difficulties through which the bank had passed, and he hoped the shareholders when suffering under the loss of a dividend would all remember that there were few institutions in this country which had not suffered severely for the last couple of years. This was the first meeting of the bank at which the directors found it necessary to refuse a dividend, and if they looked at things in their proper light he thought they might have no reason to complain. The directors and manager had acted to the best of their judgment for the welfare of the bank, and the losses were due to the circumstances of bad times rather than to any fault of the management. He felt confident that any enquiry the shareholders would care to make would bear out this statement. This was the only safe course, and it would be a successful one if the shareholders would coincide with the directors.

Mr. A. A. Trottier, cashier, read the following annual statement of accounts to Saturday evening, 23rd February, 1885:

LIABILITIES.

Amount of stock paid-up.....	\$1,600,000.00
Amount of bank notes in circulation.....	277,359.00
Deposits not bearing interest.....	607,309.24
Deposits bearing interest.....	698,559.13
Unclaimed dividends.....	3,839.87
Net profits on hand this day, all expenses deducted.....	7,554.87
Balance due to other banks or bankers.....	28,890.32
	<hr/>
Total.....	\$3,223,512 43

ASSETS.

Amount of discounted notes and other debts due to the bank, the balance due by other banks not excepted.....	\$2,765,284 39
Mortgages and hypothèques.....	17,826 98
Real estate.....	82,476 11
Balance due by other banks and bankers.....	144,032 29
Specie in gold and silver.....	34,093 85
Dominion notes.....	82,925 00
Bank bills of chartered banks in the Dominion.....	96,873 81
	<hr/>
Total.....	\$3,223,512 43

The amount of debts overdue and for which no delay is granted is 66,468 42. The probable amount the bank may be expected to lose is 81,000 00.

Ald. Hood moved that the annual report and statement of accounts of the directors be

adopted. Mr. Morrison seconded the motion. Several shareholders called out that they had questions to ask.

Mr. Geoffrion read the following, which he said it would be necessary to adopt before they could apply to Parliament for powers to reduce the capital stock:—

"That we, the shareholders of the Banque du Peuple, assembled at our annual meeting, held according to the charter of the said bank, after having been specially notified that our opinions should be obtained on the expediency of the application made by the directors of that corporation for the power to reduce the capital of the bank by 25 per cent. After receiving from the directors of that corporation an explanation of the proposed change in the charter of the bank, we approve of and ratify the said application, and hope that the Legislature will pass the necessary Bill for which application has already been made to Parliament."

The reading of the motion was received with cries of "yes and no."

The cashier then read the following statement to show the position of the bank with the reduced capital:—

Amount of the reduction of 25 per cent	\$400,000 00
Disposed of as follows—	
Part to credit of reserve fund.....	200,000 00
Part to profit and loss	200,000 00
Balance to credit of profit and loss account, as shown by statement of 28th February, 1885.....	7,554 87
	\$207,554 87

After the reduction of the capital, all the losses up to 1st of March, 1885, having been written off, the position of the bank will be as shown by the following statement, viz:—

Reserve fund	\$200,000 00
Balance to the credit of profit and loss.....	207,554 87

to cover the approximate losses in the affairs which are in liquidation, and to face the eventualities on the amount of our assets which is presently unproductive of revenue, representing a total of \$288,995.59.

RECAPITULATION.

Reserve fund.....	\$200,000 00
Balance to credit of profit and loss	207,554 87
The approximative amount this year to profit and loss account in its affairs in liquidation.....	10,000 00

Leaving a balance..... \$126,554 87 to cover the eventualities on the amount of our assets unproductive of revenue.

Ald. Grenier assured the meeting that the Banque du Peuple had not lost the confidence of the public. If the stocks were low it was the stockbrokers and speculators who had made them low for their own purposes. The bank had as much confidence as any bank in Montreal.

The President.—Or as any bank in Canada.

Ald. Grenier announced that it was the intention of the directors to open branch offices, and thus increase the circulation.

Mr. Bureau, of Three Rivers, moved as an amendment to the motion: "That it is the opinion of the shareholders of the Banque du Peuple that the capital stock of said bank should not be reduced; That it appears by the returns published in the *Official Gazette* for the last two months that the surplus for December is \$364,448, and for the month of January last \$276,200; That under those circumstances it would be unfair and unjust towards the shareholders to ask them to sacrifice 25 per cent. of their shares; And that in the interest of the shareholders it is better to make a sacrifice of dividends for two years, amounting to only about 8 per cent., than to sacrifice 25 per cent. on the capital."

The amendment was seconded.

Mr. Morrison.—It would be five or six years before you would get a dividend.

Mr. Learmont said he was not in favor of reducing the capital, but a great many of the shareholders were widows and orphans who were depending for their support upon the dividends paid by the bank. The president then put the amendment to the meeting.

Only about three shareholders voted for it. The motion to reduce the capital was then put to the meeting and declared carried.

On the suggestion of Mr. Geoffrion, Mr. Bureau withdrew the amendment, and the motion was declared unanimously adopted. The proceedings then terminated.

CORRESPONDENCE.

THE PROVIDENT MUTUAL ASSOCIATION.

The Editor of the JOURNAL OF COMMERCE,

Sir,—You published a communication in respect to the Provident Mutual Association of Canada from a correspondent who signs himself, "Actuary." I desire to make a brief reply and call attention to the errors made by him. By what method of mathematical calculation he makes the 5,000 members he refers to contribute double the amount for annual dues in 1885 than they paid in 1884, I am at loss to understand, as the members pay the same amount each year, and no more, and cannot pay more according to their contract. The only way we could make such an increase would be by admitting into our Association 5000 new members each successive year, beside supplying the places of those who die, and lapse by reason of non-payment. It would take a supernatural power to make such an increase as this. If in the next three or four years we double our membership, the expenses in transacting the business would be *pro rata* with the increase. One year ago with 3,000 members, our salaries to office clerks were about half the amount now paid; the increase of business during the year has required us to add to the staff of the office. In other items of expenditure the increase has been just as great. In this matter of annual dues which come to the managers, the members make a contract with the management to attend to the details of the business with which the member has no time to acquaint himself, in consideration of the fixed payment of a small amount of each \$1,000 of insurance he holds, beyond which sum no claim for expenses can hold against him, no matter what the increase in membership may be, or the expense incurred in securing it; and whether the Association has 1,000 or 50,000 members, the cost for expenses to the individual member will be the same. Business in Life Insurance Companies as well as Assessment Associations is most frequently transacted under contract. In a Life Insurance Co. a large territory is meted out to a manager who gets a large per cent on the first annual premium paid by the policy-holders in his territory, and a smaller per cent on each renewal premium. If he has an aptitude for the work and secures many applications he creates a handsome income for himself; the more business he does the more money he makes, and the more highly he is appreciated by the Company he serves. Our directors with all the lights before them, and acting for what they considered to be the best interests of all the members, gave Mr. Gagnon and myself a contract. If under this contract we succeed in building up a large membership we thereby add to the strength and solidity of the Association, and to the greater security of the members thereof, without any additional outlay to the individual members. We hope and expect, if we live, to make money in a legitimate way, and if we do so no just man interested will envy us the remuneration earned.

Your correspondent "Actuary" may try to belittle the result of our business for the past fiscal year, yet we did a large business, paid all our debt claims promptly, and put by a reasonable proportion of the Assessment money in the Reserve Fund. All at a cost to our members of less than one-third the amount annually charged by the Life Insurance companies for persons of the same ages and amounts. I regret

the erroneous conclusions of "Actuary" but he has (in my opinion) endeavored to explain to the public something he does not himself understand. I believe the people of Canada will give Assessment Life Insurance a fair consideration alongside of the other system, because it meets the common want and because they have the perfect right to patronize any system they prefer, and as best suited to their convenience and ideas of economy.

Yours very truly,
JOHN HORNER.

Montreal, 28 Feb., 1885.

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.

MARCH 5th, 1885.

General trade has made no decided progress during the week, at least not as regards volume. The banks say their notes were met splendidly yesterday, which may be all true enough, but we are in a position to state that however well the wholesale men may have met their matured obligations at the banks, their customers, paper which they were bound to look after was not well met in quite a number of instances, and this refers to different departments. Money matters are unchanged, funds being plentiful and easy. Sterling Exchange is quiet, sixties being quoted at 8 7-8 to 9, and on demand 9 1/2 to 9 5-8, New York funds 1/2 to 3-16 premium. Commercial paper is discounted at 7 per cent, and call loans are obtainable still at 4 per cent. The quotations of, and business in Montreal stocks were as follows:

Banks.	Shares.	Highest price.	Lowest price.
Commerce	247	119	118 1/2
Eastern Townships.....	14	109	109
Merchants.....	86	111 1/2	111
Montreal.....	170	190 1/2	190
Ontario.....	90	207 1/2	207 1/2
Peoples.....	17	50 1/2	40
<i>Miscellaneous.</i>			
Gas	175	183 1/2	183 1/2
Harbor Bonds 5 p.c.	\$10,000	102 1/2	102 1/2
Mon. Tel. Co.....	373	120	117
N. West Land Co....	675	36 1/2	35
Passenger	25	119	119
R. & O. Nav. Co....	257	55	54 1/2

ASHES.—Receipts are still very light, about 50 brls First Pots have been sold during the week at \$3.90 to \$3.95. No Seconds have been offered. In Pearls there is absolutely nothing doing, and no quotation can be given. Receipts since 1st January 519 brls Pots; 25 brls Pearls. Deliveries 228 brls Pots; 17 brls Pearls. Stock at 6 p.m., 4th March, 1747 brls Pots; 215 brls Pearls.

BOOTS AND SHOES.—The great bulk of spring orders have now been placed, and are being filled, which is seen in the somewhat larger

volume of shipments of late. Remittances are still of an indifferent character, renewals being of frequent occurrence. Generally, however, the trade is spoken of as being in a fairly healthy condition, and the outlook for the sorting-up business between now and the commencement of the fall order trade is considered good.

DAIRY PRODUCE.—Butter.—The only feature of the week has been the increased demand for local consumption which usually takes place at this season of the year. Business, however, has been effected upon a very low basis, the bulk of the transactions being reported at 15c to 17c for Eastern Townships, at 14c to 16c for Brockville and Morrisburg, and at 11c to 13c for Western. The greatest difficulty is experienced in pushing the sale of poor goods, even though offered at slaughter prices. Farmers appear to have realized the exact situation at last, and are sending in their goods faster than the market can absorb them. Hence the weak and demoralized state of the market, for the poorer grades, it being still an unsolved question as to what will become of them, now that we are upon the threshold of spring.

Cheese.—This market is still beset by unfavorable conditions on both sides of the Atlantic, stocks having accumulated in the English markets to such an extent that some holders have become alarmed and have induced business by shading market values, both in Liverpool and London. Here there is very little change. The shipments from Portland last week were 10,000 boxes.

DRUGS AND CHEMICALS.—The general drug trade has passed through a very quiet week, the volume of business having been almost at a minimum. No particular changes have occurred since last report, the advance then recorded in oil of peppermint having been well sustained, with sales at \$6.75 per lb. for good-sized parcels and at \$6 for smaller ones. Quinine is quiet and steady at \$1.30 to \$1.40 for Howard's and at \$1.20 for German in bulk. In New York, however, prices have declined to 84c to 85c for German. Opium quiet at \$4.25 to \$1.50 and morphin at \$2.20 to \$2.40. Chemicals have undergone few changes during the week. Bleaching powder is still weak for future delivery, and prices would be materially shaded for round lots to arrive. Tartaric acid and cream of tartar are firmer.

DRY GOODS.—The advance in Canadian check shirtings and ginghams mentioned last week has been well maintained and, owing to the increased demand, it is thought that a further advance is likely to occur. A fair demand for cottons has been experienced during the past week; and the enquiry may be expected to increase considerably from this out. In Canadian tweeds there is little or no change, a few sorting up spring orders being all that is reported. Spring woolsens are in fair request, but prices still rule low, and show very small profits. Remittances might be better, to say the least.

Eggs.—An auction sale of 100 cases of limed eggs was made yesterday at 14c to 13c per dozen. Regular prices, however, are still quoted, at 16c to 17c for limed and held stock, and fresh at 21c to 22c. New-laid bring considerably higher figures.

FISH.—A fair demand continues for pickled fish, although it is less active, and prices are well maintained, sales of No. 1 Cape Breton having been made at \$5 to \$5.25, but it would be difficult to buy for less than \$5.25 now. Labrador herring are quiet at \$5.50. The stock of herring in this city is very light, and it is too late in the season to expect any material accession thereto. Green cod is quiet but steady at \$3.75, No. 1, at \$4.75 for large, and at \$5 for draft. Dry cod meets with some enquiry at steady prices. Nova Scotian selling

at \$3 to \$3.25, and Gaspe at \$4.25 to \$4.50. British Columbian salmon bass sold at \$11 to \$11.25 for No. 2, and quotations are:—\$13.50 to \$14, \$12, and \$11 to \$11.25 for Nos. 1, 2 and 3. The season for fresh fish is almost over. Yesterday the sale of 300 boxes of sealed herring was made by auction at 14c.

FREIGHTS.—Through rates of freight on grain from points West of Toronto to Liverpool via Portland are quoted at 35 per 100 lbs, but it is understood that a cut would be made on that figure for one or two thousand quarters. From Montreal via Portland freights are quoted as follows:—Grain 6s per quarter. Flour 3s 6d per bbl or 3s per ton in sacks. Ashes 30s for pots, and 37s 6d for pearls. Butter and cheese 35s. Hops 3d. Cattle 30s to 35s per head.

GRAIN AND FLOUR.—The dullness in spot business is still unbroken, in all kinds of grain. Wheat is quoted as follows:—No. 2 red winter wheat 90c to 91c and No. 2 spring and white winter 88c to 90c. There is no inclination to buy for May shipment yet. Corn is quiet, with sales of Ontario in car lot 54c to 56c. In peas there have been sales along the line at 61c to 62c, and here 72c to 73c is asked. Oats are quiet but steady at 32c per 32 lbs, and barley is quoted at 45c to 50c for common, and at 55c to 60c for good to choice grades. Rye is entirely nominal, as the much heavier duty levied upon Canadian rye by Germany than upon American, has rendered the outlook a poor one for our own product. The duty upon Canadian rye imported into Germany is 30 marks per 160 kilos, and only 10 marks per 100 kilos upon American rye. This is a discrimination with a vengeance against Canada. Malt is quiet at 89c to 90c for Montreal and at 70c to 75c for Toronto. The flour market is quiet, with an easier feeling in prices. Sales of broken lots of Superior are reported at \$4.05 to \$4.10, whilst large lots are offered at \$4. Sales of American flour have taken place at \$4.75 and of Ontario patents at \$1.20.

GROCERIES.—In refined sugar there is no change to report from last week, sales of granulated having taken place at 6½c to 6¾c, and of yellows at 4½c to 5½c, as to quality. The raw sugar market is firm all round, latest cables quoting an advance of 6d to 9d per cwt for fair refining in London, whilst beet root is firmer and higher, having moved up 2s 6d from the lowest point. There has been more enquiry for syrups, with sales of choice amber at 48c to 49c, and values range from 25c to 49c. In molasses there have been sales of Trinidad in round lots at 25c to 25½c, and in jobbing lots at 26c to 27c, Barbadoes 31c to 32c. The fruit market remains dull, a few small sales of Valencia being quoted at 8c to 8½c, poor qualities selling as low as 5c. Sultanias 6c to 7½c as to quality. Currants 4s 8c to 5½c in barrels. Figs quiet, Eleme at 9½c to 11½c in boxes and Malaga at 4c to 5c in mats. Prunes still in large supply, and are quoted at 3½c to 4½c. The tea market seems to be gradually gathering strength, and more activity prevails in certain descriptions. Sales are reported of 300 packages of medium Japans at 22c, and 300 half chests of low-grade Japans at 14c. Coffee and spices are quiet and unchanged, Rice is also very quiet at \$3.40. Messrs. Dan Talmage's Sons & Co., Charleston, telegraph Carolina crop movement to date: Receipts 48,945 bbls; sales, 43,409 bbls; stock, 5,536 bbls. Demand continues active and prices firm. The New York tea market is reported as follows: Offerings from first hands continue moderate and careful, and sellers express general confidence. Greens now appear to have ranged right up with other qualities in point of strength on values, and draw fuller and prompter bids when called for.

HIDES, ETC.—Green city hides have declined ½c per lb, and sales are now being made at 8c for No. 1, 7c for No. 2, and 6c for No. 3. Inspected hides 9½c for No. 1, but Quebec tanners

are holding off for 9c. Western No. 1 buff 9½c to 9¾c. Sheepskins 70c to 80c, with sales of 600 skins reported at those figures. Calfskins 12c.

HOPS.—This market presents no new features, the demand being confined principally to covering immediate wants, present low prices being no inducement to speculate. A Huntingdon grower was in the city yesterday who had about 20 bales for sale, but he found a poor prospect of selling them except at very low prices. He stated that the Dundee section was full of hops, which could all have been placed in the fall at much better figures than can now be got for them. Sales during the week were 43 bales at 10c, and 3 bales at 8c. Quotations are:—Choice, 10c to 11c; good, 8c to 9c, and poor 5c to 7c.

IRON AND HARDWARE.—The pig iron market is quiet, the only business reported consisting of a few sales of car lots from stocks here at about former prices, which are quoted as follows: Siemens, \$18 to \$18.50; Culmness \$20 to \$21.50; Langloan, \$19.50 to \$20; Calder, Gartscherrie and Summerlee, \$18.25 to \$19; Dalmeillington, \$17 to \$17.25; Eglington, \$16.50 to \$17. In finished iron, bars are steady at \$1.70 to \$1.75, sheets \$2.50 to \$2.60 and plates \$2.60 and \$2.75. Tin plates are steady, in sympathy with the English market, and prices rule here at \$4.40 for I. C. charcoal, and \$1.00 for I. C. coke. Our latest private advices from England state that the iron market continues in the same state of depression in which it has been for so long a period. The demand is very small compared with the output, and consequently prices are kept considerably below cost of manufacture. A decided improvement is noted in the demand for tin plates, and prices have a firmer tone, bar iron being quoted at £5 10s, hoops £6 5s, and sheets £7 5s; cokes 14s 3d to 14s 6d, f.o.b. Liverpool and charcoal 15s 6d to 16s for ordinary grades. About 5,000 boxes of Blaina Canada plates have recently been sold for Montreal account at fair values. The war feeling in England will have a tendency to improve the iron market, and more especially that of lead, several large lots having been purchased recently in England for Government account.

LEATHER.—English advices report a very steady market for leather, and it is thought that later on there will be a better demand in England for Canadian black leather. Here the market is featureless, as manufacturers continue to adhere strictly to their hand-to-mouth mode of buying. Sales, therefore, are small, and at the same time not numerous. Stocks, however, are not burdensome, and any spirit to the demand would cause firmer prices. No. 1 ordinary sole has been sold at 23c to 24c, but choice No. 1 B. A. sole would command 23c. In black there has been a few sales of waxed upper at 34c for heavy. Harness, splits and buff are quiet at unchanged prices.

NAVAL STORES.—Spirits of turpentine have advanced in New York from 29c to 31½c and 32c. This has caused a firmer feeling here, and 50c is now the lowest figure named. Oakum remains steady at 7c to 10c. Rosins, although quiet, are firm, especially for the pale, which is quoted at \$4.25 to \$4.50, common is unchanged at \$2.40 to \$2.60. Pine \$3 to \$4, and pine pitch \$2.30 to \$3.

OILS.—Cod oil is quiet but steady at 57c to 60c for Newfoundland and at 54c to 55c for Halifax. A round lot of Newfoundland, however, was offered at 55c. Steam-refined seal oil is steady at 64c to 65c, but there is not much selling. Linseed oil has advanced another cent, raw being quoted at 59c to 60c, and boiled at 62c to 63c. London cables are 1s higher.

PETROLEUM.—The market for refined oil is steady under a fairly active demand, and prices are firm as follows:—Car lots 17 5-8 10 bbls. and over 18½c; between 5 and 9 bbls., 19c; and 1 to 4 barrels 20c.

PROVISIONS.—A fair amount of business has transpired in hog products during the week, quite a number of country orders for mess pork having been received recently and filled at good prices. A large transaction has also occurred in Chicago on Newfoundland account, 1000 bbls of extra prime being placed on p.t. Here Canada short cut messpork has been sold at \$16.25 and prices range from \$16 to \$16.50. In smoked meats sales are reported of several hundred hams at 12c to 12½c per lb, and of bacon at 11½c per lb. Lard quiet at 9½c for Canadian in pails, and at 10c to 10½c for Chicago. Tallow is quiet at 6c to 6½c per lb.

RAW FURS.—The chief skins received during the week were red fox, which sold as low as \$1.25 for prime. Quotations are as follows: Beaver, fall, per lb., \$2.00; beaver, winter, per lb., \$2.50 to \$3.00; bear, large, per skin, \$7.00 to \$10.00; bear, cub, \$3 to \$5; fisher, \$4 to \$7; red fox, \$1.00

Hull Advertisements.

ESTABLISHED 1837.

HULL CEMENT AND LIME WORKS.

Special attention is called to the superior advantage of Hull Cement for its adaptation to all works exposed to the most powerful water influences of basements, floors, tanks, etc.

LIME SUPPLIED

by the car load, or in quantities to suit.

Best sawed pine shingles, XX and XXX, and culls at lowest prices, delivered.

C. B. WRIGHT, Proprietor,
HULL, P.Q.

JOSEPH ISOBILLE,

Carriage and Sleigh Maker,
110 BREWERY STREET, HULL, P. Q.

CHARLES HEBERT,

Carriage and Sleigh Manufacturer,
167 BREWERY STREET, HULL, P. Q.

J. B. HEBERT,

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H. BOURGIE,

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CHIEF CLERK

FOR THEIR OFFICE IN

BRITISH COLUMBIA.

Salary to commence with \$75 per month. Only those having an outside experience of the business, as well as an office experience and writing a good hand, need apply.

Address, MANAGERS, P.O. Box 166, Montreal.

C. W. PEARSON,

General Store Keeper, and Proprietor of Mail Stages, running daily between Buckingham Village and Station, to meet all incoming trains.

BUCKINGHAM VILLAGE, P. Q.

to \$1.25; cross fox, \$2.50 to \$5; mink, large dark, 50c; mink, small, 25c; muskrat, 8c to 10c; otter, large dark, \$8 to \$10; otter, small, \$6 to \$8; marten, \$1 to \$1.25; raccoon, 40c to 60c, and skunk, 30c to 60c.

Tobacco.—The demand is steady, and prices are steady as follows: Crown 18c, Brunette 21c, No. 1 Prince of Wales and Black Bird Navy in 75 and 72 lb. boxes 21c, Fancy Brights 37c to 40c. Black smoking and chewing 13c.

Wool.—The wool market is firm, especially for foreign descriptions. In Canada wool there is no change, and prices are quoted as follows: Cape 18c to 18½c, Natala 22c to 23c, Port Phillip 22c to 23c, and Adelaide at 20c to 22c, A Sapers 27c to 28c, and B do at 21½c to 24c, unassorted 20c to 22½c.



NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Boiler," will be received at this office until FRIDAY, the 13th day of MARCH next, inclusively, for the construction of and placing in position a New Steel Boiler in the Dredge "Canada," now lying in the Louise Basin, Quebec Harbor, according to a plan and specification to be seen at this office, at the Harbor Engineer's office, Dalhousie Street, Quebec, and at the office of the Superintendent of Dredging, Public Works Office, Custom House Building, St. John, N.B., where printed forms of tender can be obtained.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honorable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called on to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order,

A. GOBEIL,
Secretary.

DEPARTMENT OF PUBLIC WORKS,
Ottawa, 19th Feb., 1885.

NOTE—A copy of the plan and specification of the above boiler can be seen on application at the office of Mr. J. Nelson, Architect, St. James street, Montreal, where forms of tender can be obtained.

GRAND TRUNK RAILWAY.

Tenders are invited for the supply of Coal for the Grand Trunk Railway for the season 1885, delivered as follows:—

At Montreal by water, or by rail at Chaudiere, 60,000 tons gross.

That brought in by water to be tendered for, including cartage, and the Company's weights to be accepted in all cases.

At Chaudiere, Que 20,000 tons gross.

At Portland, Me 20,000 tons gross.

Full particulars to be obtained on application to D. McTAGGART, Fuel Agent, Grand Trunk Railway, Montreal.

Tenders will be received by the undersigned, on or before the 16th March, 1885.

The lowest or any tender not necessarily accepted.

JOSEPH HICKSON,
General Manager.

Montreal, 16th February, 1885.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

Toronto, March 5, 1885.

There is no improvement to note this week. General merchandise is quiet, but the outlook is still considered fair. A good deal of interest is taken in the millinery trade this week, several openings taking place. The assortments generally are large, and a large number of retailers from throughout Ontario are here. The dry goods trade, as a rule, is quiet, but merchants still expect a fair spring business. A good deal of anxiety has been evinced as to the result of the 4th March payments, a large amount of notes for dry goods falling due on that day. Reports have been fairly satisfactory. Hardware and

Carleton Place Advertisements.

Central Canada Machine Works.

GRAHAM, BROWN & CO.,

CARLETON PLACE, ONT.,

MANUFACTURERS OF

Steam Engines, Water Wheels, Gearing, Shafting,

Pulleys and Castings of all kinds in Iron and Brass.

Carleton Place Stove Foundry.

D. FINDLAY & SONS,

CARLETON PLACE, ONT.,

Manufacturer of Stoves, Ploughs, Agricul. Furnaces,

Coolers, Road Scrapers, Field Rollers, &c.

Job work of all kinds promptly executed.

TRUNK AND HARNESS DEPOT.

P. C. POTTER,

MANUFACTURER OF ALL KINDS OF HARNESS, ETC.

ORDERS SOLICITED.

Bridge Street, Carleton Place, Ont

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 are generally quiet, but with an early spring a fair business may be expected. The money market is quiet and rates unchanged. Following are prices bid to-day compared with those of last Thursday:

Banks.	Bid Feb. 26.	Bid Mar. 5.	Loan Cos.	Bid Feb. 26.	Bid Mar. 5.
Montreal..	189	190	Can. Per.....	210	210
Toronto..	178	178	Freehold.....	162	162
Ontario..	107	106	Western Can... 187	187	187
Merchants	110	111	Bldg. & Loan	107	107
Commerce	118	118	Farmers' Loan	109	111
Dominion	187	187	Land & Can'dn	145	143
Hamilton	118	118	Landed Credit..	122	122
Stand'd..	114	114	National Inv't..	106	106
Federal..	46	46	Ontario Loan...	124	124
Imper'l..	123	123	Hamilton Prov..	110	110
Molsons..	113	113	Imperial Sav'...	109	109
Peoples..	147	147			

CLOVER SEED.—There has been a very limited trade this season, owing to small quantity and high prices here. Dealers are paying \$8.50 to \$8.75 per cental for red clover and selling at \$9. Alsike abundant at a range of \$7.50 to \$11.50 per cent, and choice lots sell at \$15. A good deal has been shipped.

COAL OIL.—A fair trade is reported for the week, and prices rule steady. Sales of Cana-

Montreal, Que.

TERRILL & ROSS, Barristers, Attorneys, &c., Commissioners for New York, Massachusetts, Illinois, Maine, Vermont, Ontario and Manitoba. 28 St. Francis Xavier St., Montreal.
FREDK. W. TERRILL, A.B.
WALTER LORD ROSS, B.C.L.

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, Velvetens, Ribbons and Ostrich Feathers a speciality
Special discounts to Cash Buyers.

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—) ALWAYS TAKE THE (—

GRAND TRUNK RAILWAY

THE FAVORITE RAIL ROUTE TO

MONTREAL, DETROIT, CHICAGO,
Boston, New York, Buffalo,
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Portland, Halifax, Winnipeg,
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St. Louis, Ft. Huron, London, Hamilton.

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CANADA AND THE UNITED STATES.

It is Positively the ONLY LINE from Toronto running THE CELEBRATED PULMAN PALACE SLEEPING AND PARLOR CARS,

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CHICAGO AND GRAND TRUNK RAILWAY,
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Manitoba, British Columbia and the Pacific Coast.

FOR FARES, Time Tables, Tickets, and General Information, apply at the Union Depot; City Ticket Offices, Cor. King and Yonge, and 20 York Street, Toronto; or to any of the Company's Agents.

WM. EDGAR, JOSEPH HICKSON,
Gen. Pass. Agent. Gen. Manager.

dian refined are being made at 17c per gallon for single barrels and at 16c for five to ten barrel lots. Carbon safety unchanged at 19c in Petrolca, crude is easier at 85c to 86c, and refined unchanged at 15c per gallon for car lots. American sells at 23c for prime and at 26c to 27c for water white.

Drugs.—This business has been less active during the past week, and prices are unchanged. Opium sells 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, \$3.90 to \$4.00 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; Norwegian, \$3. Oil of peppermint higher, at \$5.75 to \$6.

FLOUR AND GRAIN.—Flour. The demand has been slow, owing to the depression of outside markets. There has been no particular desire to sell, however, and quotations show but a slight decline. Superior Extras are quoted at \$3.65 to \$3.70, and Extras at \$3.55. The stock in store is 4,500 barrels as compared with 3,925 barrels a week ago and 1,510 barrel at the corresponding period of last year. *Wheat*

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.

Lachute Advertisements.

JOHN HOPK,

BAKER AND CONFECTIONER.
All kinds of Confectionery supplied, wholesale and retail.
MAIN STREET,
LACHUTE, P.Q.

THE NEW FIRM.

CAVERHILL, HUGHES & CO.,

WHOLESALE

GROGERS,

20 & 22 ST. SACRAMENT ST.,

MONTREAL.

Travellers now out.

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 Corpn. (Eng.)
Consignments of all kinds of goods received.

has been very quiet for the same reasons as flour. Towards the close of the week, however, there is a better feeling and prices are firmer, chiefly on account of war rumors. The demand is still confined to local wants, there being no export enquiry. No. 2 fall, and No. 1 spring are worth about 81c, and No. 3 fall and No. 2 spring 78c to 79c. The stock in store, is 325,234 bushels, as compared with 296,710 bushels last week, and 182,061 bushels at the corresponding period of last year. *Barley* quiet and steady, with sales of No. 2 at 68c and 68c No. 3 extra at 63c and 64c, and No. 3 at 59c. No. 1 is nominal at 74c. The stock in store is 173,439 bushels, as compared with 177,611 bus. at the corresponding period last year. *Oats* are very firm, they being scarce; car lots sold at 36c to 37c on track. The stock in store is 1500 bushels. *Peas* steady, with sales at 59c. The stock in store is 23,349 bushels, as compared with 37,112 bushels a year ago. *Rye*

Ottawa Advertisements.

STEWART & FLECK, JR.,

MANUFACTURERS OF EVERY DESCRIPTION OF

Mill Machinery,

Water Wheels, Steam Engines, Boilers.

VULCAN IRON WORKS WELLINGTON ST., OTTAWA.
Repairs Promptly Executed.

OTTAWA PLATING CO.,

106 and 108 Bay Street,

FINEST GOLD, SILVER AND NICKEL PLATING.
No goods allowed to leave the Works unless plated and finished in the best possible manner. None but skilled workmen employed.

OFFICE AND SHOW ROOM, 170 SPARKS STREET.
GARROW & MACDONALD.

ACCIDENTAL HOUSE,

H. BEAUVAIS, Proprietor,

49 to 53 DUKE STREET, near Railway Station,
OTTAWA.

First-class Accommodation for the Travelling Public

VICTORIA FOUNDRY, OTTAWA.

Engine & Mill Machinery of every description

MANUFACTURED.

GENERAL REPAIRS DONE.

M. W. MERRILL. N. S. BLASDELL & CO.

JOHN BROWN, SOAP & CANDLE

MANUFACTURER,

YORK STREET, OTTAWA.

P. BOILEAU,

Formerly with Joseph Isabelle, of Hull,

CARRIAGE MAKER,

No. 28 CLARENCE ST., OTTAWA.

Vehicles to order and Repairs made on the shortest notice. Prices moderate. Your patronage is respectfully solicited.

Mount Sherwood Sash and Door Factory,

ROBERT THACKRAY,

Importer and Manufacturer of

FLOORING, MOULDINGS, &c.
PLANING AND RE-SAWING DONE TO ORDER.
MOUNT SHERWOOD, OTTAWA, ONT.

W. S. REARDON,

MANUFACTURER OF

BROOMS, SCRUBBING BRUSHES, ETC.,
The trade supplied. Factory and Office,
138 YORK ST., OTTAWA, ONT.

L. DUHAMEL,

Carriage Maker,

(Established 1845)

109 Murray Street, Ottawa, Ont.
Improved Carriages and Buggies, combining lightness, strength, elegance and comfort.

unchanged at 50c to 60c. The stock in store is 3,850 bushels as compared with 3,379 bushels last week. *Corn* is nominal at 50c. *Bran* in good demand and firmer, car lots quoted at \$13.50 and \$14.00. *Oatmeal* firm at \$3.85 to \$4.00 for car lots, and small lots selling at \$4.25.

GROCERIES.—The reports of trade this week reflect a quiet business, but the outlook is considered good. There is a good demand for teas, especially for the lower grades. *Sugars* are in moderate demand and steady. *Fruits* and fish inactive. *Liquors and tobaccos* in moderate request and unchanged in prices.

HARDWARE.—The volume of business is restricted, and prices in many instances are lower. The demand for builders' hardware is small owing to the backward season. *Nails* are lower—10 to 60 dy now sell at \$2.65, 3 dy. to 9 dy. at \$2.90, and 3 dy. at \$3.65. *Ingot copper* is easier at 15c to 16c; *Tin plates* are dull and easier; *I. C. coke* sells at \$4.30 to \$4.40. *I. C. charcoal* at \$4.65 to \$4.85, and *I. X.* at \$6.15 to \$6.25.

HIDES, SKINS, ETC.—The receipts of hides are limited and prices unchanged. Dealers are paying 7½c for cows and 8c for steers. *Cured* sold at 8 5-8c. *Calfskins* quiet, with few offerings prices steady at 12c to 14c. *Sheepskins* are in demand and firm; the best bring \$1.10, and ordinary country lots 75c to 90c. *Tallow* unchanged; rough brings 3½c, and refined 6½c to 6¾c.

HOGS.—The demand for car-lots is limited and offerings have fallen off. The packing is

about over. The feeling is somewhat easier, and \$5.75 seems to be the best price for good cars.

LIVE STOCK.—The offerings of cattle this week have been small, and the demand inactive. Prices are again lower in Britain, and exporters are holding off. As a rule, offerings are of inferior quality, good cattle sold at 4c; second-class butchers at 3½c to 3¾c, and third-class at 2½c to 3c. *Sheep* dull at 3½c to 3¾c, and lambs at 4c to 4½c per lb. *Hogs* steady at 4½c per lb.

PROVISIONS.—*Bacon.*—There is still a very limited business, without changes in quotations. Car lots of long clear are quoted at 8c, and small lots sell at 8½c. *Cumberland Cut* rules at 7½c to 7¾c, and rolls at 10c. *Hams* are firm, smoked are worth 11c, and sweet-pickled sold at 10c for a round lot. *Lard* in moderate demand and steady; round lots sell at 9½c, and small lots job at 10c to 10½c. *Mess Pork* steady at \$15.50 for car lots and \$16 to \$16.50 for small lots. *Butter.*—There is no export demand, and the accumulation of medium qualities are increasing. The demand appears to be chiefly for the best tub, which jobs to local dealers at 18c. Box lots of large rolls of good quality sell at 15c, and inferior at 10c to 12c. *Eggs* steady; lim'd are quoted at 14c to 16c, and fresh at 21. *Cheese* dull at 12c to 12½c for choice in small lots, and 11c to 11½c for medium qualities.

WOOL.—Trade is quiet and prices unchanged. Fleece is worth 18c for selections and 15c to 16c for ordinary. The demand from factories is fair, and prices steady at 22c for supers and 25c to 27c for extras.

SPRING 1885.

We beg to advise our friends that we are offering for this season's trade a more than usually attractive assortment in the various lines of goods to which we specially devote our attention, among which we would mention:

DRESS GOODS in large variety of fabrics and many beautiful designs.

DRESS MUSLINS, Plain, Striped, Checked, Printed, Brocade, &c.

LACES, Black, White, Cream Colored, various widths and qualities.

LACE CURTAINS and Curtain Net, large stock.

EMBROIDERIES, Finest Assortment we have ever shewn.

GLOVES, Cotton, Lisle, Silk, Kid, a very varied and extensive assortment.

HOSIERY, Cotton Lisle, Spun Silk, Silk, &c., all sizes, large assortment.

CRETONNE FRINGES, Very large variety.

SMALLWARES, In this department we aim to keep constantly on hand a full and complete stock of all the lines in demand, both in fancy and staple smallwares.

A Call solicited.

CARSLEY & CO.,

WHOLESALE DRY GOODS,

93 ST. PETER STREET,
MONTREAL,

—AND—

18 BARTHOLOMEW STREET,
LONDON, ENGLAND,

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.,

W. S. Burn.

HAMILTON, ONT.,

[W. W. Robinson.

(Successors to the J. H. Stone M'fg. Co.)

Manufacturers and Dealers in

Tubular Lanterns,

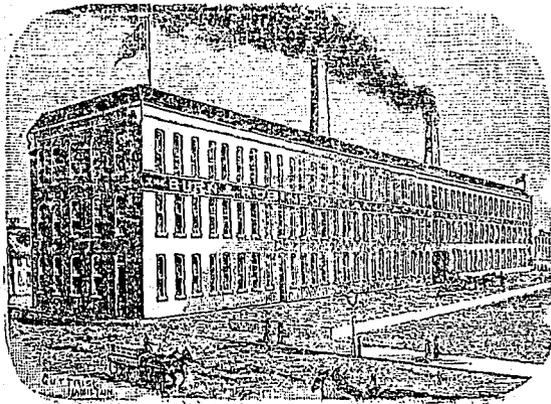
Japanned & Brass

BIRD CAGES,

Plain and Re-tinned, Pressed Stamped and Spun ware, Copper, Pits, Timmers' Trimmings, Milk-Can Trimmings, Banner Lamp and Tubular Lantern Burners.

Gooke's Sash, Supporter & Sash Lock for House & Car Windows.

Sundries, See our Catalogue,



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 FERNIER
 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 Mch. 5.	Cash Value per Sh.
British North America.....	\$ 243	\$ 4,866,666	\$ 4,866,666	981,129	3	111	269 73
Can. Bank of Commerce.....	50	6,000,000	6,000,000	2,000,000	4	118½ 119½	59.25
Central Bank.....	100	1,000,000	255,000				
Commercial Bk of Windsor	40	500,000	260,000	78,000	4	125	49 60
Dominion Bank.....	50	1,500,000	1,700,000	930,000	5	186 186½	93 00
Du Peuple.....	50	1,600,000	1,600,000	240,000	2½	50	25 00
Eastern Townships.....	50	1,600,000	1,416,142	375,000	3½	108 109	54 00
Exchange Bank, Yarmouth	70	280,000	242,715	30,000	3	80	56 00
Federal Bank.....	100	2,968,800	2,952,680	1,500,000	4	47 49	47 00
Halifax Banking Co.....	20	600,000	600,000	60,000	3	100	20 00
Hamilton.....	100	1,000,000	984,770	250,000	3½	114	114 00
Rocklaga.....	100	700,000	710,100	50,000	3	65	65 00
Imperial Bank of Can.....	100	1,500,000	1,500,000	680,000	4	133½ 134½	133 50
Jacques Cartier.....	25	500,000	500,000	140,000	3½	55 58	13 75
London.....	100	1,000,000	155,000	40,000	3		
Maritime.....	25	321,000	321,000		3	110	110 75
Merchants' Bank of Can.....	100	5,700,000	5,700,000	1,250,000	3½	113½ 114½	110 50
Merchants' Bk of Halifax	90	1,000,000	1,000,000	180,000	3½	103	92 70
Molson Bank.....	50	2,000,000	2,000,000	600,000	4	117½	58 75
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	190½ 190½	386 50
Nationale.....	50	2,000,000	2,000,000	300,000	4	63	61 00
New Brunswick.....	100	1,000,000	1,000,000	300,000	4	121½	121 60
Nova Scotia.....	100	1,114,300	1,114,300	470,000	3½	131	131 00
Ontario Bank.....	100	1,500,000	1,500,000	425,000	3½	107	107 00
Ottawa.....	100	1,000,000	999,580	110,000	3		
People's of Halifax	20	600,000	600,000	70,000	2	95	19 00
People's Bank of N.B.....	50	500,000	150,000		100		50 00
Pictou Bank.....	50	500,000	249,900	70,000	3	95	47 50
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3½	95	95 00
St. Stephen's Bank.....	100	200,000	200,000	50,000	4		
Standard.....	50	803,700	783,005	185,000	3½	109 110	54 50
Toronto.....	100	2,000,000	2,000,000	1,100,000	4	179 180	179 00
Union Bank (Halifax).....	50	1,000,000	500,000	80,000	3	101	50 50
Union Bank of L. C.....	100	2,000,000	2,000,000	30,000	2½	60	60 00
Ville Marie.....	100	500,000	464,300	20,000	3½	75	75 00
Yarmouth.....	100	400,000	383,250	20,000	3	121	121 00
Agri. Sav. and Loan Co.....	50	600,000	579,312	67,000	4	118½	59 25
Brant. Loan and Sav. Co.....	50	130,000	121,000	6,000	3½	105	54 25
Brit. Can. Loan and Inv. Co.....	100	1,350,000	267,066	27,000	3	103	103 00
Brit. Mortg. Loan Co.....	100	450,000	161,313	127,000	2½		
Building and Loan Assoc.....	25	750,000	750,000	85,000	3	107	26 75
Canada Cotton Co.....	100	750,000	697,900		0	50	50 00
Canada Landed Credit Co.....	50	1,500,000	663,990	125,000	4	122 124	61 00
Can. Perm. Loan and Sav.....	50	3,000,000	2,200,000	1,100,000	6½	210	105 00
Can. Sav. and Loan Co.....	50	700,000	650,410	120,000	4	120	60 00
Dominion Sav. and Inv. Co.....	50	1,000,000	868,840	149,000	4	110½	55 25
Dominion Telegraph Co.....	50	1,000,000	1,000,000		3	106	53 00
Dundas Cotton Co.....	100	500,000	500,000		0	50	50 00
Fazmer's Loan and Sav. Co.....	50	1,037,250	611,430	75,857	4	111½ 112	55 75
Freehold Loan and Sav. Co.....	100	1,050,000	690,000	261,500	5	162½ 163	162 25
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	110,000	4	119	119 00
Home Sav. and Loan Co.....	100	1,000,000	1,000,000	40,000	3½		
Huron Cotton Co.....	100	2,000,000	850,000			65½ 98	65½ 00
Huron & Erie Loan Soc.....	50	1,000,000	1,000,150	320,000	5	157	78 50
Huron & Lambton Loan Co.....	50	350,000	230,090	32,000	4		
Imperial Loan and Inv. Co.....	100	629,850	621,704	85,000	3½	109	109 00
Landed Banking and Loan.....	100	700,000	700,000	20,000	3		
Land & Can. Loan and Ag.....	50	4,000,000	560,000	260,000	5	138 140½	69 00
London Loan Co.....	50	659,700	464,519	45,000	4	116 118	58 00
Land. and Ont. Inv. Co.....	100	2,700,000	400,000	50,000	3½	113	113 00
Manitoba Inv. Assoc.....	100	400,000	100,000	3,000	4		
Manitoba Loan.....	100	518,000					
Montreal Telegraph Co.....	40	2,000,000	2,000,000		5	110	110 00
Montreal City Gas Co.....	40	2,000,000	1,876,752		6	183½ 184	73 40
Montreal City Pass. Ry. Co.....	50	600,000	600,000		4	118 119½	59 00
Montreal Cotton Co.....	100	794,000	794,000		0	75	75 00
Montreal Building Assoc.....	50	300,000	300,000		0	70	35 00
Montreal Loan and Mortg.....	50	1,000,000	832,812	106,000	3½	55	25 00
National Investment Co.....	100	1,460,000	389,000	20,000	3	106 108	106 00
N. S. Sugar Refinery.....	100	350,000	350,000		2½	27½	27 50
Ont. Indus. Loan and Inv.....	50	308,900	84,735	20,000	4		
Ont. Inv. Assoc.....	50	2,000,000	240,000	285,000	4	120	60 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	285,000	4	124	62 00
People's Loan and Dep. Co.....	50	500,000	487,048	42,000	3½	103½	51 75
Real Est. Loan and Deb. Co.....	50	500,000	346,213		3	75	37 50
Richelieu and Ont. Nav. Co.....	100	1,619,000	1,619,000		3	54 55	54 00
Royal Loan and Sav. Co.....	50	400,000	299,603	24,000	4	126	63 00
Starr M'fg Co., Halifax.....	100	200,000	200,000		4	102	102 00
St Paul, M & M. Ry.....	100				3½		
Toronto City Gas Co.....	50	800,000	800,000		2	134 x.d	67 00
Union Loan and Sav' Co.....	50	600,000	575,000	160,000	4	132	68 00
Western Can. Loan and Sav.....	50	2,000,000	1,200,000		4	186	93 00

BEDARD, GIRARD & CIE.,

MANUFACTURERS AGENTS AND

GENERAL MERCHANTS.

RIVERSIDE WORKS CO., QUEBEC.—Black and Colored Cashmeres, Fingerings and Canadian Yarns.

RALPH HALL & Co., Manchester, Velvets and Velyeteens. I. & D. HEWSON & Co., Manchester, Plain and Fancy Silicates, and Pocketings. M. LANGSTEIN & Co., Manchester, Fancy Satens and Italians. Wm. WATSON & Co., Manchester, Prints and Cretones. GEORGE HODGKINSON & SOX, Manchester, Quilts and Quiltings. ROBT. GARDNER & Co., Manchester, Lawns, Cambrics and Jaconets. W. E. YATES, Leeds, Black and Fancy Coatings and Trouserings. M. WHITEHILL & Co., Paisley Shawls.

Corner Notre Dame St. and Mountain Hill, Quebec.

GRATEFUL—COMFORTING. EPPS'S COCOA.

BREAKFAST.

"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Epps has provided our breakfast tables with a delicately flavored beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency of disease. Hundreds of subtle maladies are floating around us ready to attack wherever there is a weak point. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*West. Service Gazette.*

Made simply with boiling water or milk. Sold only in packets by Grocers, labelled thus:

JAMES EPPS & CO., Homeopathic Chemists, London, England.
 Sole Agent for Canada: G. E. COLSON, MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY MARCH 5, 1885.

Main table with columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Includes categories like Boots and Shoes, Dairy Produce, Drugs & Chemicals, Fish, Flour, Grain, Hardware, Hides and Skins, Leather, and various iron and steel products.

* Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately. Terms for Cut casing, box and sheok, finishing and Tobacco Box, Barrel Clinch and Fressed Nails, Net cash within 30 days; or four months Not adding interest from the date of delivery at seven per cent, terms on four months or 5 p.c. off or cash in 30 days p.c. Discount on Bolts, Carriage, Tire au machine, 70 to 75 per cent.

“To Build up a Nation, Support its Institutions.”

CAPITAL and ASSETS exceed \$1,500,000.00.
INCOME 1884 385,725.07.

Citizens Insurance Company of Canada.

INCORPORATED 1864.

Head Office: 179, St. James Street, Montreal.

DIRECTORS AND OFFICERS OF THE COMPANY.
 HENRY LYMAN, Esq., - - - - - PRESIDENT.
 Lyman, Sons & Co., Montreal and Toronto,
 Director Canada Shipping Company.
 ANDREW ALLAN, Esq., - - - - - VICE-PRESIDENT.
 Allan S. Co., President Merchants Bk. of Can.
 ROBERT ANDERSON, Esq.,
 Vice-President Merchants Bank of Canada.
 J. B. ROLLAND, Esq.,
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 CHARLES D. PROCTOR, Esq., Capitalist.
 HUGH M. ALLAN, Capitalist.
 GERALD E. HART, - - - - - GENERAL MANAGER.
 ARCH. MCGOUN, Sr., SECRETARY-TREASURER.

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 W. B. MCGWENEY, - - - - - HALIFAX.
 OSBORNE BLOIS, CHAS. A. MACDONALD,
 St. John, N.B.
 A. S. URQUHART, - - - - - CHARLOTTETOWN.
 GEORGE LEMESSURIER, St. Johns, NEWF'LD.

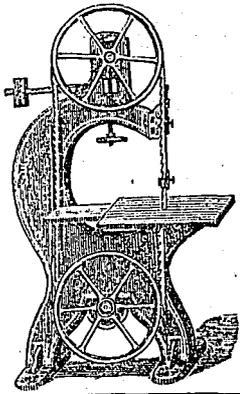
HENRY LYMAN,
 PRESIDENT.
GERALD E. HART,
 GENERAL MANAGER.

RESERVE FUND - - - - - \$277,298.09.
CLAIMS PAID to 1st of Jan'y, exceed - - - - - 2,283,202.90.

“The Proprietary of this Company Includes many of the Wealthiest Capitalists of Montreal”

ROSS MANUF'G CO'Y,

Fort Erie, Ont.



We manufacture a full line of Wood-Working Machinery, including Planers, Band Saws, Hand Jointers, Exhaust Fans, Shapers, Saw Tables, etc.

Every machine is warranted and guaranteed to be as represented.

Write for Catalogue and special cash discount.

**McKECHNIE & BERTRAM,
CANADA TOOL WORKS,
DUNDAS, ONT.**

Supply complete outfits of Machinery for Railway Machine Shops, Locomotive Builders, Car Builders, Implement Manufacturers, Planing Factories, etc. CONTRACTS taken and fulfilled at shortest notice. Tenders given, and Price Lists and Catalogues furnished on application.

**THE
BELL TELEPHONE CO.
OF CANADA**

Incorporated by Act of Parliament, 1880.
President: - - - - - ANDREW ROBERTSON.
Vice-President and Managing Director: C. F. SISE.
Secretary-Treasurer: - - - - - C. P. SOLATER.

This Company is now prepared to furnish Telephone Exchange facilities to Cities and Towns at reasonable rates, and to connect Cities or Towns with each other for Telephonic communication; also to build Private Lines connecting Mills, Offices, Dwellings or other points which parties may desire to connect by Telephone.—For particulars address, **THE BELL TELEPHONE COMPANY OF CANADA.—MONTREAL.**

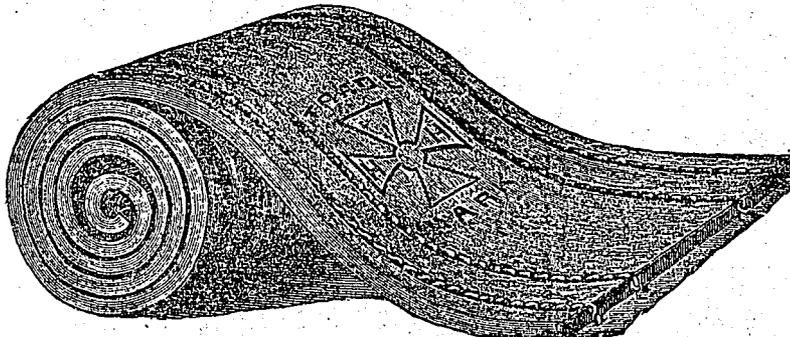
DYEWOODS. Dominion Dyewood and Chemical Co., Importers and Manufacturers of Dyewoods, Dyewood Extracts, Dye Stuffs, Mordants, Chemicals and Acids, Aniline Dyes, Yorkshire Fulfilling and Scouring Soaps.
J. E. DUNHAM, Manager,
Office—77 Front Street East. Works—Don Station TORONTO.
76 ST. PETER STREET, MONTREAL.

The Fensom Elevator Works, 39 DUKE ST., Head of Frederick St. Toronto.

Manufacturers of **ELEVATORS**

HAND, STEAM, AND HYDRAULIC, for light or heavy Work. In **FACTORIES, HOTELS, WAREHOUSES, Etc.** Estimates furnished.

HARRIS, HEENAN & CO.,
Manufacturers of Patent-Stitched Steam-Machine Stretched English Oak Tanned



Leather Belting, Lace Leather, Mill Supplies, etc. 126 Queen St., Montreal.

**MONTREAL
CITY AND DISTRICT
SAVINGS BANK**

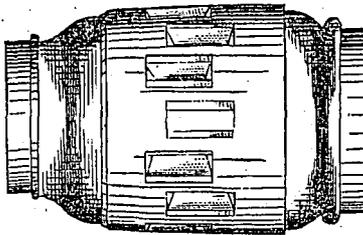
Notice is hereby given that a dividend of **FOUR PER CENT.** for the half year ending on the 31st December last, upon the paid-up capital stock of this Institution has been declared, and the same will be payable at its banking House, in this city, on and after **MONDAY, 2nd February next.** The Transfer Books will be closed from the 2nd January to 2nd February inclusively.
By order of the Board.

H. BARBEAU, Manager

January 2nd.

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

J. LAJEUNESSE,



MANUFACTURER OF
CARRIAGES.

104 Notre Dame St. Centre, Montreal.

**BLIGH & CO.,
ST. CATHARINES, ONT.,
PAINT AND COLOR MANUFACTURERS.
SPECIALTIES:
Coach Painters' Colors,
Cottage Colors (Ready Mixed),
Reds for Agricultural Implements.**

**ALEX. CHISHOLM,
Produce Commission**

MERCHANT,

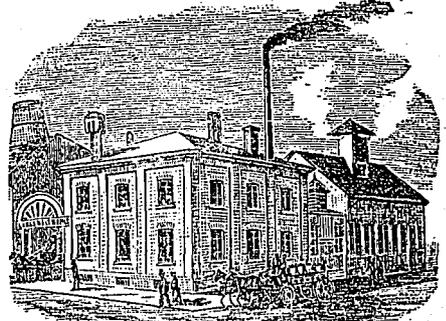
No. 32 ST. PETER STREET, MONTREAL,
Solicits consignments of Butter, Cheese, Eggs and other Produce.
Information as to prices, &c., given cheerfully and without delay. Returns promptly made.

REFERENCES:

Messrs. J. Y. Gilmour & Co., Wholesale Dry Goods Merchants, Montreal.
Adam Darling, Esq., Wholesale Crockery Merchant Montreal.

**WM. NOTMAN & SON,
PHOTOGRAPHERS TO THE QUEEN.
PORTRAITS & VIEWS,
MEDALS AT LONDON,
PARIS AND PHILADELPHIA.
17 BLEUZY STREET, MONTREAL.**

W. CLARK,



Manufacturer of **Canned Meats and Poultry, Cured Meats and Sausages MONTREAL.**
Factory: cor. Albert and Vinet Streets.

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PORK PACKERS, Toronto.**

L. C. BACON, ROLLED SPICED BACON,
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SUGAR CURED HAMS, DRIED BEEF,
BREAKFAST BACON, SMOKED TONGUES,
MESS PORK, PICKLED TONGUES,
FAMILY or NAVY PORK, LARD in TUBS and PAILS,
The best brands of English Fine Dairy Salt in stock.

J. S. MAYO.
Importer and Manufacturer of
OILS
OF EVERY DESCRIPTION
9 COMMON STREET,
MONTREAL.

Professional Cards.

**HUTCHINSON & STEELE,
ARCHITECTS.**
Designs and specifications furnished for public and private buildings, factories, &c., &c.
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Designs for Buildings of every description made and Works superintended. Real Estate valued.

JAS. WILLIAMSON,
Warehouseman and Commission Merchant,
Cor. PRINCE and COMMON Sts.,
MONTREAL.

ENVELOPES

Stamped in RELIEF COLORS,
NO CHARGE FOR DIES.

GEORGE BISHOP & CO.,
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HUGH LAVERTY,

37 Wellington St., Montreal, Canada,
Dealer in and Manufacturer of
Cattle Head Ropes, Horse Covers, Tarpaulins
And WAGGON COVERS,
A LARGE SUPPLY CONSTANTLY ON HAND.
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PROPRIETOR ST. BONAVENTURE
FURNITURE FACTORY.
Wholesale Manufacturer of
Chamber & Dining Room Suites
OF EVERY DESCRIPTION.
The largest Wholesale Factory in the Dominion.
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Manufacturers of
BED COMFORTERS,
Curled Hair, Japanese Hair and Canada Fibre,
Hair and Fibre Openers.

Legal.

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GIBBONS, McNAB & MULKIN,
BARRISTERS AND SOLICITORS,
Office Cor. Richmond and Carling Streets
Geo. C. Gibbons. Geo. McNab. Mr. Mulklin.

Montreal.

A. W. ATWATER,
ADVOCATE,
BARRISTER, COMMISSIONER, &c.,
131 ST. JAMES STREET, MONTREAL.

QUINN & WEIR,
ADVOCATES, BARRISTERS, &c.,
181 ST. JAMES STREET,
M. J. F. QUINN. W. A. WEIR.

ABBOTT, TAIT & ABBOT'S.
ADVOCATES.
North British Chambers, 11 Hospital street.

W. & S. STOREY & SON
SOLE MANUFACTURERS
IN CANADA
of
PAT. NAPA BUCK CLOVES
BEST
IN THE WORLD
SEE THAT THEY BEAR OUR NAME
ALL OTHERS ARE FRAUDULEN IMITATIONS
FACTORY MONTREAL

GEO. H. LABBE & CO.,

Importers and Manufacturers of
Chairs, Rockers, Bedsteads, Bedroom, Parlor
and Dining room Furniture and Bedding.
(WHOLESALE.)
NO. 445 ST. JAMES STREET.
(Formerly Bonaventure Street.)
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J. WRIGHT & CO.,

Manufacturers of
**ART & CHURCH
FURNITURE,**



Bank & Office Fittings,
Inlaid Floors,
Wood Carpeting.
And all kinds of Fancy Wood-
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Illustrated catalogues of Inlaid Floors on
application.

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ALEX. MANSON.

A. RAMSAY & SON,

Importers of
Paints, Oils, Colors
And Artists' Materials,
English and Belgian Sheet and Polished
Plate Glass,
MANUFACTURERS, &c.,
Agents for Wright & Bull, Birmingham; Windsor
& Newton, London; Sharratt & North, London;
Petit Amd, Paris; Fourcault, Frison & Co., Belgique
Warehouse, 37, 39 & 41 Recollet St.,
Factory, INSPECTOR STREET,
MONTREAL.

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SUTHERLAND,**

IMPORTERS OF
Railway, Machinists' and Mill Supplies,
OILS, PAINTS, Etc.

Agents for Dominion Paint Co., Toronto; H. B.
Newhall Manufacturing Co., New York; Hockley
Bolt, Nut and Rivet Works, England; Handy's
& Co., Celebrated Boiler Purger.
17 St. Peter Street, Montreal.

MAGPIE, BENTHAM & Co.,

Commission Merchants in Grain
and Provisions.
Office 1-54 ST. FRANCOIS XAVIER STREET.
Grain and Provisions Bought and Sold in Chicago
and New York, for future delivery or for prompt
shipment.
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Messrs. DAVID DOWS & CO.
Agents in New York—
Messrs. FRANKLIN EDSON & CO
Montreal, May 1st, 1884.

TELLIER, ROTHWELL & CO.,

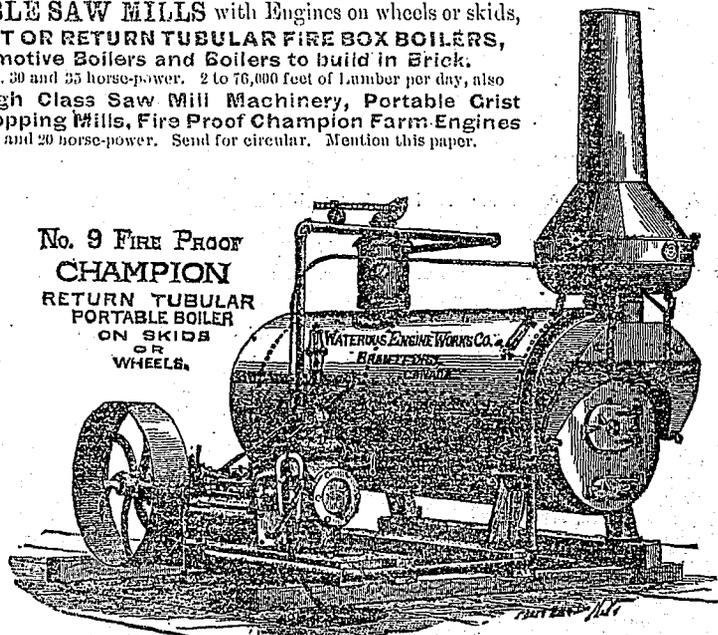
Successors to CHAS. MARTIN & CO.,
Manufacturers of
Laundry Blues and Stove Polishes,
Importers of
Colours, Bronzo-Powders, Gold, Silver and Metal
Leafs, Glues, Gelatines, Aniline dyes, Tin-foil,
Metallic Capsules, Belgium Sulphur, Essen-
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Sole Proprietors for the Celebrated
CARDINAL FOOD,
25 ST. PETER STREET, MONTREAL.

CUT PLUG. PACE'S Pure, Unadulterated CUT
PLUG. \$1.00 per pound in Tins,
AT ANSELL'S,
1341 ST. CATHERINE STREET.

PORTABLE SAW MILLS with Engines on wheels or skids,
UPRIGHT OR RETURN TUBULAR FIRE BOX BOILERS,
Locomotive Boilers and Boilers to build in Brick.
12, 16, 20, 25, 30 and 35 horse-power. 2 to 76,000 feet of Lumber per day, also
Heavy High Class Saw Mill Machinery, Portable Crust
Mills, Chopping Mills, Fire Proof Champion Farm Engines
6, 12, 16 and 20 horse-power. Send for circular. Mention this paper.

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WINNIPEG, MANITOBA.

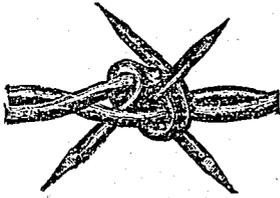
**No. 9 FIRE PROOF
CHAMPION
RETURN TUBULAR
PORTABLE BOILER
ON SKIDS
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WHEELS.**



WATEROUS ENGINE WORKS CO., BRANTFORD, CANADA.

Leading Wholesale Trade.

BARB WIRE FENCING
The "MANITOBA" Four Point Barb.



Licensed by the Washburn & Moen Mfg. Co. under the Glidden Patent.

FIRST PRIZES

awarded us at the two last Grand Dominion Exhibitions held in Montreal, and SILVER MEDAL for the machines used in the manufacture of Barb Wire Fencing.

Ordinary Fencing Barbs, 7 inches apart. Hog Wire Fencing Barbs 4 inches apart. Weight from 60 to 60 lbs. and 100 to 125.

MANUFACTURED BY

THE CANADA WIRE CO'Y.,

H. R. IVES, President and Manager,

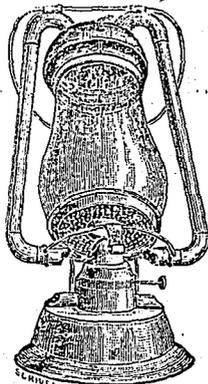
Office and Warehouse: 117 Queen street. Works: 117 Queen street, Montreal. Send for Price Lists. Toronto Office: 21 Jarvis street.

Bellhouse, Dillon & Co.,
MONTREAL. AGENTS FOR

Fig, Puddled and Finished Irons, Cast Steel, Steel Rails, Cast Iron Gas and Water Pipes, Welded Tubes, Iron Roofs of Large Span, Rolled Joists and Girders, Bridge Iron, &c., &c. Also Heavy Chemicals, Dye Stuffs, Aniline Dyes, &c., &c.

J. M. WILLIAMS & CO.
HAMILTON, ONT.

Coal Oil Stoves
A SPECIALTY.



MONTROP CAN TRIMMINGS,
BIR GAGES AND
LY TRAPS.

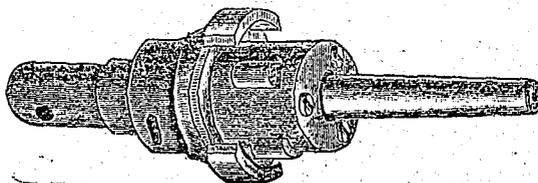
—Sole Manufacturers of the—
PATENT HINGE LANTERN.

The INTERNATIONAL TENT & AWNING Co.

184 SPARKS STREET, OTTAWA,

Manufacturers of TENTS, FLAGS, TARPAULINS, WATERPROOF GOODS, CAMP FURNITURE, &c At Toronto, Ont., and St. John, N.B., we made the best display, of Tents ever shown in Canada—and we never substitute an article inferior to sample in filling orders.

We control "THE LATOUR PAT." for Camp Furniture, the best on earth. The only gold medal ever given for this class of goods was awarded to the Latour Camp Furniture at Toronto, in 1882. Sole agency for the WILDERMUTH BED SPRING, the best in the market.



TUBE EXPANDERS.

We are now making and prepared to supply the "DUDGEON" TUBE EXPANDER in all sizes. We guarantee them equal in every respect to the original "DUDGEON" EXPANDER.

A. B. JARDINE & CO.,
Hespeler, Ont. Write for prices

THE ST. LAWRENCE SUGAR REFINING CO.
(LIMITED.)

W. R. ELMENHORST, - - - PRESIDENT.
A. BAUMGARTEN, - - - VICE-PRESIDENT
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OFFICE: 88 KING ST.
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The wholesale trade only supplied.

F. H. Reynolds. R. A. Kellond.

Reynolds & Kellond,

Successors to CHAS. LEGGE & CO.
(estab. 1859) and KELLOND & CO.

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PATENTS,

And Experts in Patent Causes,

Office, 156 St. James Street, MONTREAL.

Trade Marks, Designs and Copyrights Registered. Foreign Patents and Rejected Cases a specialty.



"DOMINION"

Pianos and Organs,

of all styles and descriptions always in stock at our

WHOLESALE & RETAIL WAREHOUSES,

NO. 1676 NOTRE DAME ST.,
MONTREAL.

L. E. N. PRATTE,

General Agent.

The Largest assortment in Canada.

Montreal Advertisements.

ESTABLISHED IN 1861.

J. H. LEBLANC,

WHOLESALE DEALER IN

OSTRICH AND VULTURE Feathers.

OFFICE AND FACTORY:

547 Craig Street, 547.

P.S.—The Trade is respectfully requested to remember the following:

According to a new process which I possess, I can dye Plumes and Feathers to any color whatever, and this in less than ten minutes.

Highest Price Paid for Raw Furs.

Manufacturer of

FANCY FURS

AND

FUR

TRIMMINGS,

511 St. Paul St., MONTREAL.

G. ARMSTRONG & CO.,

CABINET MAKERS,

Upholsterers & Undertakers,

44, 46 & 48 Victoria Square.

Leading Hotels in Canada.

St. Lawrence Hall.

THIS HOTEL WAS OPENED on the First of May 1879, by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely re-furnishing the whole House; also adding ALL MODERN IMPROVEMENTS, which will considerably enhance the already enviable popularity of this First-class Hotel.

H. HOGAN, Proprietor.

S. MONTGOMERY, Manager

THE RUSSELL,
OTTAWA.

THE PALACE HOTEL OF CANADA

This magnificent new Hotel, fitted up in the most modern style, is now re-opened. The Russell contains accommodation for over FOUR HUNDRED GUESTS, with passenger and baggage elevators, and commands a splendid view of the city, Parliamentary grounds, river and canal. Visitors to the Capital having business with the Government and it most convenient to stop at the Russell, where they can always meet the leading public men. The entire Hotel is supplied with escapes, and in case of fire there would not be any confusion or danger. Every attention paid to Guests.

GOVIN & CO., Proprietors.

WINDSOR—BRITISH AMERICAN HOTEL,

On Bank of Detroit River. First-class appointments, and nearest Hotel to Detroit Ferry Dock. R. G. PHILLIPS, Proprietor

SECURITIES.		Montreal Feb. 26	
Canada Gov. 4 p. c. Intercol. Ry., 1903. Gua. Rupert's Land Loan 4 p. c. bds., 1904.....		112	
Gua. 4 p. c., 1910.....		112	
..... 1913.....		114	
British Columbia, 1894, 6 p. c.....		112	
..... July, 1907, 6 p. c.....		123½	
Canada, 1882-4, 6 p. c.....		101½	
1885, op. of Gov., 5 p. c.....		101	
..... Insc. stock, 5 p. c.....		101	
Dom. Ry. Loan, 1903, 5 p. c.....		110½	
..... 1901-5-6-8, 4 p. c.....		106	
..... 1904-5-6-8. Insc. stk. 5 p. c.....		106	
Co. Debentures (Ont.) 20 years 6 p. c.....		.....
Township Debentures (Ont) 6 p. c.....		.....
Shrs.	Railway and other Stocks.	Pa.	Feb. 26
100	Atlantic & St Lawrence Shs 6 p. c	all	133½
10	Buffalo and Lake Huron.....	all	11½
100	Do. 5½ p. c. 1st Mort.....	all	120
300	Do. do 2nd Mort.....	all	120
..	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.....		106
100	Canada Southern 1st Mort. 3 p. c.....	all	100
..	Canadian Pacific \$100.....		40½
..	Chic. & G.T.R. 6 p. c 1st M Coup 1,900.....		103
100	Grand Trunk Junc. Ry. 5 p. c. bonds.....	100	96
100	Grand Trunk of Canada ord. stock.....	100	84
100	2nd equin. mtg. bds.....	all	119
100	1st prof. stock.....	all	67½
100	2nd prof. stock.....	all	40½
100	3rd prof. stock.....	all	19½
100	5 p. c. perp. deb. stock.....	all	106
100	4 p. c. perp. deb. stock.....	all	86
100	Gt. Western shares.....	all	6½
100	5 p. c. pref.....	all	112
100	5 p. c. deb. stock.....	all	103
100	6 p. c. bds., 1890.....	all	107
100	Hamilton and N. W.....		103
100	M of Canada Stg. 1st Mort. 5 p. c. con. mtg. sc.....	all	91
100	Montreal & Champlain 5 p. c. 1st mtg. bds.....		90
100	Mont. & Sorel 6 p. c. 1st mtg. at £97 ser.....		93
100	N of Canada 6 p. c. 1st Prof Bonds.....	100	100
100	Do do 2nd dr.....	100	103
100	8rd prof. bonds A.....		103
100	3rd prof. bonds B.....		84
100	Northern Extension, 6 p. c. guar. Do do 6 p. c. Imp.....		102
100	Do do 6 p. c. Imp.....		102
100	Quebec Central 5 p. c. 1st mtg. bds 1st Mort.....		35½
100	T. G. & B. 6 p. c. bonds 1st Mort. St. Law & Olt. 6 p. c. Bds.....		90
100	New Brunswick 6 p. c. 1885-91.....		71½
100	Nova Scotia 6 p. c. 1885.....		106
100	Quebec Prov. 1904 5 p. c.....		102
100	Do do 1905 5 p. c.....		106
100	(Iss. Paris), 1910.....		101
100	ster. bds. sc. all pd. 1912		106

Grand Trunk Railway OF CANADA. Boiler Plates.

Tenders are invited for the supply of Steel and Iron Boiler Plates.
Specifications can be had on application to Mr. JOHN TAYLOR, General Storekeeper.
Tenders endorsed "Tender for Boiler Plates" and addressed to the undersigned will be received on or before Thursday, March 5th.
JOSEPH HICKSON,
General Manager.
Montreal, February, 17th, 1885.

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. OGILVY,
Corner St. Antoine and Mountain Sts., 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 Mer-
chant and Manufacturer,
Office 20 Wellington St., Montreal, P.O. Box 1500.
Lead Pipes, Shot, Putty, White Lead, also Gang,
Circular 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 Furn-
ishings, 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.

TIFFIN BROTHERS,

General Merchants,
IMPORTERS OF
TEAS, SUGARS
AND
MEDITERRANEAN GOODS.
318, 320 & 322 ST. PAUL ST., MONTREAL.

MOUNT, MARTIN & CO.,

Plumbers, Gas and Steam Fitters,
Tinsmithing, &c.
Lead Burning a specialty. Practical Sanitarians,
Drainage and Ventilation.
Office and Workshop:—216½ 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:
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MONTREAL.

Lachute Advertisements.

FISH & IRELAND,
Manufacturers and Patentees of
OUR NATIONAL FOODS.
LACHUTE MILLS, P.Q.

VICTORIA FOUNDRY,
LACHUTE, Que.,
Manufacturers of Stoves, Agricultural Implements,
School Desks and General Machinery. Iron
and Brass Castings made to order.
McOUAT & McRAE.

LACHUTE HOTEL,
First-Class Table and Rooms.
J. W. CURRY, Prop.,
LACHUTE, P. Q.

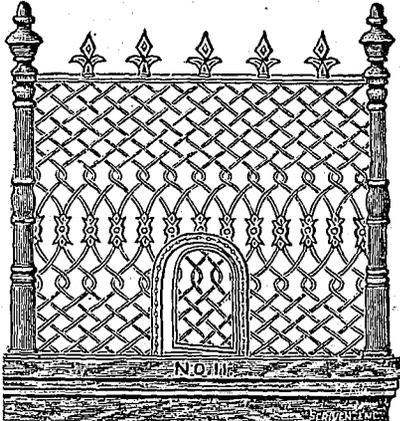
JOHN STEWART,
Butcher, Etc.,
MAIN STREET, LACHUTE, P. Q.

A. McGIBBON,
Tanner & Leather Merchant,
LACHUTE, P.Q.

FELIX BOISMENU,
Hotel du Peuple,
STE. THERESE, P.Q.
Good accommodation for Travellers.
Bonne accommodation pour les Voyageurs

LA BANQUE DU PEUPLE.
NOTICE.
THE ANNUAL GENERAL MEETING of the
La Banque du Peuple will be held at the office
of the Bank, St. James Street, on
MONDAY, the 2nd of March Next,
At THREE o'clock, P.M., in conformity with
the 16th and 17th clauses of the act of Incorporation,
By order of the Board of Directors,
A. A. TROTTIER,
Montreal, Jan. 20, 1885. Cashier.

VICTORIA WIRE MILLS



Bank and Office Railing, Wire Win-
dow Guards, Fine Wire Blinds for
Inside Office Windows.
Manufactured by **B. GREENING & CO.**
Send for Circular Hamilton, Ont.

NORTHERN ASSURANCE CO'Y. BRITISH AMERICA
OF LONDON.
 ESTABLISHED 1836.

CALEDONIAN INSURANCE CO., FIRE AND MARINE,
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
Net Reserve to Credit of Policyholders,	482,177 47
Net 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 \$6,210, while last year they reached the handsome total of **\$533,705.55 !!**

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

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.

Scottish Union and National

INSURANCE CO'Y
OF EDINBURGH, SCOTLAND.

ESTABLISHED 1824.

M. BENNETT, Jr.,

General Manager, North American Branch, Hartford, Conn.

CAPITAL,	\$80,000,000
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.**

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.....	\$1,265,769.94
Income during year ending Dec. 31, 1883.....	385,015.71

G. H. McHENRY, Manager.

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.

COMMERCIAL UNION

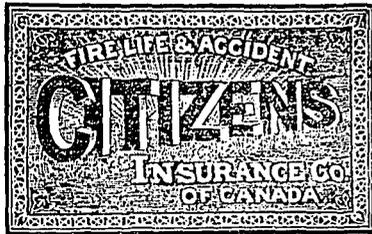
ASSURANCE CO.

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. 1,954,121
 Income 1882. 343,660

DIRECTORS:

President:—HENRY LYMAN,
 Vice-President.—ANDREW ALLAN.
 N. B. Corse, Robert Anderson, J. B. Rolland
 Arthur Prévost, C. D. Proctor.
 ARCH. MCGOUN, SEC.-TREAS.
GERALD E. HART, GEN'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
 B. 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, 179 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. 28, 1885.

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	80 1/2
Canada Life	2,500	7 1/2-6mos.	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	78 7/8
Royal Canadian Insurance.....	20,000	.....	50	20	50 5/8
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, Feb. 16, 1885.)

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Market value p'p'd up share
Briton Life Association.....	50,000	10	1	1	.....
British Empire.....	.....	.....	.....	.....	.....
British & Foreign Marine.....	50,000	50	20	.....	£22 1/2 £22 1/2
Commercial Union Fire Life & Marine.....	50,000	30	50	5	£10 1/2 £17 1/2
Edinburgh Life.....	5,000	10	100	15	£42
Fire Insurance Association.....	100,000	0	£10	£2	12 1/2 6d 15s
Guardian Fire and Life.....	20,000	13	100	50	£31 £32
Imperial Fire.....	12,000	£7 p. sh.	100	25	£14 1/2 £15 1/2
Lancashire Fire and Life.....	100,000	30	20	3	18 3d
Life Association of Scotland.....	10,000	15	40	3 1/2	£20
Lion Fire	600,000	.....	10	2	17s 6d
Lion Life.....	92,000	.....	10	2	£27 £27 1/2
London Assurance Corporation.....	35,562	48	25	12 1/2	£40 £61
London & Lancashire Life.....	10,000	10	10	1 7-20	60s 6s
Liverp'l & London & Globe Fire & Life	£391,752	70	20	2	£24 8s 9d
Northern Fire & Life.....	30,000	70	100	5	£11
North British & Mercantile Fire & Life	40,000	56	50	6 1/2	£27 18s 9d
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	£218 £223
Queen Fire & Life.....	200,000	30	10	1	42s 6d
Royal Insurance Fire & Life.....	100,000	60	20	3	£20
Scottish Commercial Fire & Life.....	125,000	22 1/2	10	1	£20 1/2 £20 1/2
Scottish Imperial Fire and Life.....	50,000	6	10	1	2s
Scottish Provincial Fire & Life.....	20,000	15	50	6	£13 1/2 £14 1/2
Scottish Union.....	.....	.....	.....	.....	50s
Standard Life.....	10,000	58 1/2	50	12	£40 1/2 £40 1/2
Star Life.....	4,000	5	25	1 1/2	19s

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.....	1,592,235	“
Life and Annuity Funds.....	3,841,191	“
Revenue—Fire Branch.....	1,186,805	“
do Life and Annuity Branches.....	651,307	“

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.

CAPITAL	\$26,000,000
FUNDS INVESTED	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. McEntyre, Esq., merchant, M. Babcock, 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 GUARANTEED & 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, 264 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.

Legal.

Peterborough, Ont.

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.

Toronto.

JONES, MACKENZIE & LEONARD,

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 BROS. 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.

J. H. WALDEN, M. D., President.

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 LOCKIE, 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. BLAIKIE, 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.....	10.35 "
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,

186 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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M. S. FOLEY, Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.

Insurance.

NEW YORK LIFE INSURANCE COMPANY.

(ESTABLISHED 1845.)

The Second Largest Life Insurance Company in the World, and the Largest Transacting Business in Canada.

Accumulated Funds.....	\$59,383,753
Amount of Assurances in force.....	\$229,382,586
Cash Revenue last year.....	14,240,475
New Assurances issued last year.....	61,484,550

CANADIAN BRANCH OFFICES: Union Bank Building, Montreal, Mail Building, Toronto.

DAVID BURKE,
General Manager for Canada.

Insurance.

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

LIFE AND FIRE.

Invested Funds	\$80,500,000
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:
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THOMAS CRAMP, Esq., Dep.-Chairman,
THEODORE HART, Esq.,
EDWARD J. BARBEAU, Esq.

G. F. C. SMITH, Resident Secretary
Medical Referee—D. C. MACGILLUM, Esq., M.D.
Standing Counsel—FRZ HON. WM. BADOLEY.

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

T H H G L A S G O W
TELEPHONIC
A G E N T S
L A N D L O N D O N
&
W A N T E D .
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Canada Head Office:
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NOTRE DAME & ST.
HELEN STREETS,
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Toronto Office:
9 Victoria Street.

I N S U R A N C E

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. BOONER, Secretary.

J. H. ROUTH & CO., Managers, Montreal Branch.
190 ST. JAMES STREET.

LONDON & LANCASHIRE

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.