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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 20, No. 7. }
New Series.

MONTREAL, FRIDAY, FEBRUARY 13, 1885.

{ M. S. FOLEY,
Editor and Proprietor.

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MERCHANTS BANK OF CANADA.

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Reserve Fund, - 1,250,000.

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Rest - - - 2,003,000

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

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REST - - - \$40,000

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Paid up Capital..... 939,880
Rest..... 160,000

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CAPITAL SUBSCRIBED, - - - 500,000
CAPITAL PAID-UP, - - - 255,000

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HEAD OFFICE, OSHAWA, ONT.

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CAPITAL SUBSCRIBED..... 500,000
CAPITAL PAID-UP..... 250,000

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The Chartered Banks.

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CAPITAL PAID-UP..... 803,000
RESERVE FUND..... 185,000
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Bradford. Cammington. Markham.
Brighton. Colborne. Newcastle.
Pictou.

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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

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Reserve Fund - - - 680,000

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AUTHORIZED CAPITAL..... \$1,500,000
CAPITAL PAID UP..... 1,490,000
RESERVE FUND..... 375,000

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Bedford, Farnham.

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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.

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 Agents in London-The Bank of Scotland.

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 Vice-President, JOHN HARVEY.
 Capital subscribed.....\$1,500,000.00
 paid-up.....1,100,000.00
 Reserve and Surplus Profits.....111,519.80
 Total Assets.....2,701,108.36
 Deposits received and interest allowed at the highest current rates.
 DEBITMENTS issued for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by Law to invest in Debentures of this Society. Banking House:
KING ST., HAMILTON.
 H. D. CAMERON, Manager

THE ONTARIO

Investment Association (Limited.)

OF LONDON, ONTARIO.

CAPITAL UNCALLED, - \$2,050,000
 CAPITAL PAID UP, - 600,000
 RESERVE FUND, - 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, 140,000.00
 Contingent Fund, 963.12
 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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Special attention given to investments in sound dividend-paying Stocks and Debentures.
 Collections made in all parts of the Maritime Provinces.
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Oceanic Steamships.

DOMINION LINE OF STEAMSHIPS



Running in connection with the Grand Trunk Railway of Canada

| | Tons. | | Tons. |
|------------------|-------|----------------|-------|
| Montreal..... | 3,284 | Toronto..... | 3,284 |
| Dominion..... | 3,176 | Ontario..... | 3,176 |
| Texas..... | 2,700 | Sarnia..... | 3,850 |
| Quebec..... | 2,700 | Oregon..... | 3,850 |
| Mississippi..... | 2,680 | Vancouver..... | 5,700 |
| Brooklyn..... | 3,690 | | |

DATES OF SAILING

FROM PORTLAND TO LIVERPOOL.

| | | | |
|---------------|-------------|---------------|--------------|
| Brooklyn..... | 12th Feb. | Oregon..... | 19th Mar. h. |
| Ontario..... | 19th " | Brooklyn..... | 26th " |
| Turquo..... | 26th " | Ontario..... | 2nd April |
| Montreal..... | 12th March. | | |

RATES OF PASSAGE FROM QUEBEC.

CABIN.—\$50, \$60, \$65 and \$80; return, \$90, \$105, \$117, and \$144, according to steamer and berth. All outside rooms are comfortably heated by steam. Second Cabin, \$40.

* Prepaid steerage 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 Bowerling, Jamieson & Co., 17 East India Avenue; in Liverpool, to Finn, 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.)

Barrie, Ont.

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

Brantford, Ont.

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

Guelph, Ont.

JOHN SMITH,

REAL ESTATE AND LOAN AGENT, ACCOUNTANT, &c.,
 82 St. GEORGE'S SQUARE,
 GUELPH, ONT.

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Montreal.

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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

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 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 Clyde built IRON STEAMSHIPS. They are built in water-tight compartments, are unsurpassed for strength, speed and comfort, are fitted up with all the modern improvements that practical experience can suggest, and have made the fastest time on record.

| Vessels. | Tonnage. | Commanders. |
|--------------------|----------|---------------------------|
| Numidian..... | 6,100 | Building. |
| Siberian..... | 4,600 | " |
| Cartaginian..... | 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..... | 4,100 | " R. Brown. |
| Sarmatian..... | 3,800 | " John Graham. |
| Circassian..... | 4,000 | " W. Richardson. |
| Moravian..... | 3,650 | Lieut. F. Archer, R.N.R. |
| Peruvian..... | 8,400 | Capt. Jos. Ritchie. |
| Nova Scotian..... | 8,500 | Mr. Dalziel. |
| Hibernian..... | 3,424 | " Hugh Wylie. |
| Caspian..... | 3,210 | Lt. B. Thomson, R.N.R. |
| Austrian..... | 2,700 | Lieut. E. Barrett, R.N.R. |
| Nestorian..... | 2,700 | Capt. D. J. James. |
| Prussian..... | 3,000 | " Alex. McDougall. |
| Scandinavian..... | 3,000 | " John Park. |
| Siberian..... | 4,600 | Building. |
| Buenos Ayrean..... | 3,500 | Capt. R. J. Moore. |
| Corean..... | 4,000 | " Barclay. |
| Green..... | 3,600 | " C. E. LeGallais. |
| Manitoban..... | 3,150 | " McNeill. |
| Canadian..... | 2,600 | " C. J. Menzies. |
| Phœnician..... | 2,500 | " J. Brown. |
| Waldensian..... | 2,600 | " R. H. Hughes. |
| Lucerne..... | 2,200 | " John Kerr. |
| Newfoundland..... | 1,500 | " Mylins. |
| Acadian..... | 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 follow:—

FROM HALIFAX:

| | |
|-------------------|-----------------|
| Nova Scotian..... | Monday, Jan. 12 |
| Sardinian..... | Saturday, " 24 |

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; Ruys & Co., Rotterdam; C. Hugo & Hamburg; James Moss & Co., Bordeaux; Fischer & Behmer, Schusselkorb, No. 8, Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Montgomerie & Workman, 17 Gracechurch st., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James Street, Liverpool; Allans, Rae & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Bourlier, Toronto; Love & Aldon, 207 Broadway, New York, and 201 Washington street, Boston, or to

H. & A. ALLAN,
 State St., Boston, and 25 Common St., Montreal.

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 MANUFACTURERS
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 Contractor for Building Railways,
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 Works. Office for the Montreal Ex-
 tension of the Canadian Pacific Rail-
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WAREHOUSEMAN.
 STORAGE for all kinds of Merchandise in
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 Warehouse: Cor. William & Queen Sts.
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REMOVED TO
FORESTRY CHAMBERS,
 Old Post Office Building
 Enter by 132 St. James St.
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 Fine Art Engraving,
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ESTABLISHED 1850.

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 Nos. 1 & 2 Book and Printing, (Toned & White)
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 FIVE BRONZE, ONE SILVER & ONE GOLD MEDAL
 Awarded to the
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Bronze Medals for Writing, Caps to Posts,
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Silver Medal for Colored Papers.
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 Special sizes and weights made to order.
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Brown Cottons and Sheetings, Bleached Sheetings, Canton Flannels, Yarns, Bags, Ducks, &c.

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The Wholesale Trade only supplied.

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COTTONADES, WOVEN DUCKS, DYED DUCKS,
White Ducks for Sails, Tents, in
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At Exhibition every time successful. First time exhibited, Dominion Exhibition, St. John, N.B., 1883. Awarded First Prize, Silver Medal. Second time exhibited, Dominion Exhibition, Montreal, Sept., 1884. Awarded First Prize. Third time exhibited, Industrial Exhibition Association, Toronto, 1884. Awarded a Special Diploma "For excellence and fineness of make, combined with pure white finish."

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MONTREAL COTTON CO.**VALLEYFIELD,**Foulards,
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Fresh Novelties every week.

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

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Batts put up in Cases or Bales in any weight to suit the trade.**Simcoe Woollen Co.,**
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WHOLESALE ONLY.

FULL ASSORTMENT OF
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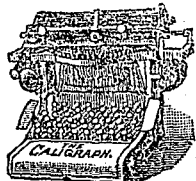
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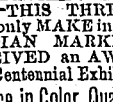
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Gold Medal
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Paris Exhibition,
1878.

Linen Machine Thread, Wax Machine Thread,
Shoe Thread, Saddlers' Thread, Gilling
Twine, Hemp Twine, &c.
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SPOOL COTTON
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ESTABLISHED 1820.  ESTABLISHED 1820.
AS THIS THREAD is
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Excellence in Color, Quality & Finish.
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MONTREAL
ALL LINEN REINFORCED
LINESHIRTS FRANTS
TO BE HAD AT ALL THE
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TRADE MARK STAMPED
ON EACH SHIRT
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500
500
IRON FRAME
LINEN
MONTREAL
Toronto branch 22 & 24 Colborne St.

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JAMES TURNER & Co.,

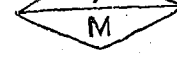


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Turner, Mackeand & Co.,



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Schwarz & Reinhardt, Manufacturers

Jewel Cases
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Comb, Mirror and Odour Cases, and Cases of every
description. Orders solicited.

712, 714 & 716 Craig St., Montreal.

Commercial Summary.

CATTLE dealers report good beef scarcer than for years.

TORONTO'S customs duties for January were \$296,000, an increase of \$91,000 compared with January, 1884.

THE amount credited to the depositors in the Government Savings banks on Jan. 1st were \$16,511,825. The deposits during December were \$599,328.

THE *Numidian*, in course of construction in Scotland, will be ready for sea by the end of next summer, and will be a valuable addition to the Allan Royal Mail Line.

A QUEBEC company representing \$250,000, for the prosecution of the Gulf fisheries, propose to erect ice houses along the north shore, with a central depot at Rimouski.

GEO. WILSON, of Almonte, Ont., recently referred to, has succeeded in getting the consent of all or nearly all his creditors to a compromise at the rate of 50 cents in the dollar, secured.

THE many friends of ex-alderman J. C. McLaren, the well-known manufacturer and dealer in mill supplies, belting, hose, etc, rejoice to see him back again among them, looking his best, after a six months' tour in Europe.

CUSTOM House collections of the past year were \$552,805, an increase of \$98,558, or over 20 per cent over the collections of the preceding year. The Inland Revenue receipts last month were \$83,634, a decrease of \$7,167, due to the reduction of the tobacco duty.

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.

FARLEY & Co., retail dry goods merchants, Toronto, are asking a partial extension. The liabilities are placed at \$60,000, and the firm estimate their stock at \$100,000. They propose to pay 40 per cent cash and the balance in three and four months.

CREDITORS to the amount of \$300 mourn the sudden departure, for California, of W. S. Collins, a Toronto book and news dealer, and formerly a newsboy, who appeared to be doing a fair business. Collins, true to his former instincts, had a predilection for the variety stage.

At the annual meeting of the shareholders of the Ontario & Quebec Railway Company, on the 3rd inst., the following directors were elected for the ensuing year:—Honourables D. A. Smith, J. J. C. Abbott, and Peter Mitchell, Messrs. E. O. Osler, W. C. Van Horne, Geo. Stephen, D. McIntyre, R. B. Angus, and A. B. Chaffey.

The International department reports the homestead entries of 1884 as 523,280 acres, against 970,719 acres for the preceding year; preemptions 364,063 acres, against 659,120; sales 213,172 acres, against 202,143; total receipts, \$788,136 against \$625,902 in 1883. Colonization companies paid \$253,713; ordinary sales, \$423,113.

The editor of the Moncton, N.B., *Times* says that "farmer's produce is dearer" in that town than in Halifax or St. John. A farmer or his wife will not sell a turkey or goose for a dollar around home, but will take it 12 miles to market and sell it there for 20 or 25 cents less. It seems an anomaly but the larger the city the greater becomes the competition.

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 first shipment of axes from Nova Scotia to the Upper Provinces left Canning a few days ago for Toronto. The shippers complain of being handicapped by the Nova Scotia railway rates, as the freight from Kentville to Annapolis—69 miles—is 19 cents per 100, while the remaining distance to Toronto—1,365 miles—is but 36 cents per 100.

The ninth annual report of the Inspector of Penitentiaries shows a net decrease of 70 in the number of convicts throughout the Dominion, and this mainly in Quebec and Ontario. The law-abiding character of the people of Canada is evidenced by the proportion of convicts—1067—on 1st July, 1884, to the population, which, estimated at 5,000,000, gives one convict to 4,686 of the population. The small number of female convicts, thirty-four, is also very satisfactory.

The late reported negotiations of Mr. Chas. Fothergill with the Commercial Union Ins. Co. concerning his assumption of the general management in Great Britain were disproved a few weeks ago by the appointment to the position of Mr. Philip Winsor, foreign sub-manager of the North British and Mercantile, whose tenure of office, however, lasted only a fortnight. D. Marshall Laing, late manager of the Commercial Union is reported to be organizing a new company; to be called the "Victor."

Mr. FREDERICK A. BALL, of Toronto, manager of the London and Lancashire Fire Ins. Co. died on the 7th inst., at his residence in that city in the 61st year of his age. Mr. Ball occupied for many years a prominent position in insurance circles, but was brought more particularly into notice through his connection with the British America, of which he was general manager for several years. He next assumed the

management of the Sovereign Fire Ins. Co., which was lately absorbed by the Glasgow and London.

The Government has decided to give the Q'Appelle, Long Lake and Saskatchewan Railway, to run from Regina, N.W.T., 20 miles north to Long Lake, opening up a very fertile district,—a grant of 6,400 acres at ten cents an acre, to cover the cost of the Government survey,—the same terms as were given the Manitoba North-Western and the Manitoba, South-Western. Mr. Pugsley, the promoter of the enterprise, is now in England arranging for the rapid construction of this new feeder of the Canadian Pacific.

SUBSCRIBERS east and west write us occasionally asking for the names of firms dealing in certain articles quoted in our prices current. The latest request of the kind is for the name of some firm dealing in soap-makers' materials, caustic soda, etc. Another man wants the name of some dealer in crockery and glass-ware; another wants a list of commission men in eastern cities and so on. They say they do not see these goods or callings advertised in our columns. The conclusion is inevitable, that some people do not advertise enough.

Messrs. McCORMICK & Co., conducting a dry goods business at Sherbrooke, Que., for about three years past, have effected a settlement with their creditors at 50 per cent, payable in 3, 6, 9 and 12 months, the last two payments secured. The liabilities are about \$19,000; the assets nominally about \$5,000 less.—Mrs. Legee, fancy goods shop, this city, has assigned.—The hardware estate of Thos. Phillips, jr., insolvent, Montreal, is advertised for sale by tender.

**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, CORNEILLE & 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 and 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, 255 and 257 Commissioners Street,
MONTREAL.

The firm of R. S. Oliver & Co., flour dealers, this city, are reported to be in difficulties, with liabilities approaching \$20,000.—Alex. Reid, general storekeeper, Coldwater, Ont., has assigned in trust after about a year's run at that point.

Wm. PARR left the farm and engaged in general storekeeping at Cartwright, Ont., some 15 months ago, with small capital and less experience. The result is seen in his recent assignment to Joseph McLean of Bowmanville. The outcome of the meeting called for the 12th in Toronto is not yet to hand.

A new invention in telephones by Professor Bell is announced. By it messages transmitted by telephone are taken down automatically upon paper as the telegraph prints the alphabet.—The "Harriston Joint Stock Co." is the name of a combination of farmers and others at that point for the purpose of manufacturing cheese.

Mr. A. W. Jackson gave up keeping school and engaged in keeping store some four years ago at Orangeville with a capital of a couple of thousand dollars, resulting finally in disaster and an assignment a few days ago for the benefit of his creditors.—Chas. E. Day, a hotel keeper at Whitby, Ont., is also reported to have made an assignment.

A. GAUCHER, doing a small retail dry goods business in this city, assigned on the 9th inst., to M. Y. Doyou. Liabilities about \$2,500.—W. H. Jones, Montreal, a quondam maker in a very small way of dies, etc., has assigned to Henry A.

KENNETH CAMPBELL & CO.

WHOLESALE

DRUCCISTS,

OFFER FOR SALE

Cod Liver Oil, Newfld.,

Cod Liver Oil, Norwegian,

Coriander Seeds, Cream of Tartar,

603 CRAIG STREET,

MONTREAL.

Ward. Jones has been employed for months past by Seymour & Co., who it is understood purchased the stock and Jones' services last summer.

The sheriff is in possession of the estate of Mrs. Peene, millinery, Hamilton, Ont. The expenses have been disproportionate.—John McIntosh, tailor, same city, has been closed up under chattel mortgage.—The stock of Geo. Ross, men's furnishings, Bridgen, is advertised to be sold by trustee.—The stock of Miss Jane Bricksey, millinery, London, Ont., is also advertised for sale.

HINCH, PERRY & Co., dry goods, etc., Napanee, Ont., are compelled to propose a compromise of 70 cents in the dollar.—J. O. Gardiner & Co., biscuit manufacturers, Kingston, Montreal and Quebec, referred to last week, are reported to be offering 10 cents in the dollar cash.—W. J. Jaffray, general dealer, Sunderland, Ont., has assigned in trust.—The stock of J. C. Diggins, jeweller, Strathroy, is being sold by the trustee.

Mr. Geo. Lindsay, of Rapid City, Man., has at length been obliged to confess himself beaten by circumstances. He started business out in that country several years ago and persevered throughout with all the tenacity and enterprise of the trained commercial traveller. By a statement made in the spring of 1883 he was shown to have assets of \$30,000, with liabilities of between \$7,000 and \$8,000; but the first-named sum was probably a third too high. Last spring he obtained an extension, and has been working along under it meantime, culminating recently in assignment.

H. VINEBERG,

Wholesale Clothier,

752 Craig St., Montreal.

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

KIRK, LOCKERBY & CO.,

Importers and

Wholesale Grocers,

CORNER

St. Peter and St. Sacramento Streets,

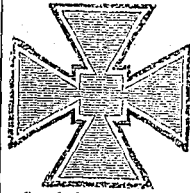
MONTREAL.

J. P. Murphy, plumber, Ottawa, has assigned stock of about \$1,500 and book debts of about \$500 to pay his debts, which as yet are an unknown quantity. He moved lately into improved premises, but failing some expected assistance, he had better remain where he was.—A. C. Jones of Staffin, Ont., a general storekeeper of long standing but little headway, has assigned to F. H. Lambe. He shows a nominal surplus, but the estate if wound up would not pay probably more than 75 per cent. Liabilities will not much exceed a couple of thousand dollars.

The annual meeting of the Montreal Cotton Co. (Valleyfield mills) last Tuesday was made the occasion of some encouraging remarks by Mr. A. F. Gault, the president. The total sales for the year amounted to \$562,000, an increase of \$255,000 on those for the preceding year. Two-thirds of the machinery of the mills are now running on goods to order. Mr. Gault referred to the recent issue of bonds for \$300,000, the payment of the English mortgage of £30,000, the encouraging prospects before them, and the present satisfactory position of the company. After a vote of thanks to the president and

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 Woollens market enables us to secure to our customers choice, suitable goods as to styles, patterns, textures and make up, suitable to all classes and to the demands of the times, and at prices that cannot fail to give satisfaction.



VULCANIZED
India Rubber Goods
 For Mechanical Purposes.
 Sole Manufacturers of the Celebrated
 "Maltese Cross" Brand Fire Hose.

Our Sales for this particular brand, during the years 1882 and 1883, aggregated 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., 561 Market St.; PORTLAND, OREGON, 68 & 70 Front St.
 FACTORIES: Toronto, Brooklyn, San Francisco, Cal.
THE CUTTA PERCHA & RUBBER MFG. CO'Y.
 10 & 12 KING ST. East, Toronto. T. McILROY, Jr., Manager

THE ADAMS TOBACCO CO.

Manufacture the finest Chewing and Smoking Plug Tobacco, and Cut Plug, Gold Medal and Diploma awarded them at Dominion Exhibition, 1881. The following are their leading Brands:

- | | |
|---------------------------|-----------------------|
| Bright Chewing. | Fancy Chewing. |
| "Gold Coin." | "Sun Roll." |
| "Little Surgeant." | "Crown Jewel." |
| "Gold B." | Smoking. |
| Black Chewing. | "Dindow." |
| Black Bird, 12s. in | Double Thick, 6s. |
| Caddies and Boxes. | Viola Solace, 12s. |
| "Black Hawk," 7s. | |
| "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.

directors, the old board was re-elected, as follows:—A. F. Gault, Hon. J. R. Thibaudan, Charles Garth, E. K. Greene, Jacques Grenier, M. H. Gault and J. K. Ward. At a subsequent meeting of the directors, Mr. A. F. Gault was re-elected president, and Hon. J. R. Thibaudan, vice-president.

CONNECTICUT.—We are credibly informed that Mr. S. McCabe, boot and shoe dealer, Hamilton, has no intention whatever of removing from that city, contrary to some reports put in circulation recently.—Henry Bros., doing a small grocery business in Toronto, have assigned to E. R. C. Clarkson. They claimed a short time since to have a stock of about \$800.

The liabilities of Mr. T. L. L. Lewis, dry goods dealer, Chatham, Ont., referred to last week, are about \$17,000; the assets nominally as much. Creditors have not as yet all agreed to accept the proposed offer of about 60 cents in the dollar. The troubles of the firm are due to local dullness in trade, and there is an evident disposition to view the matter in that light. In noticing the assignment last week it was inadvertently stated that this was an account of the Federal Bank branch at Chatham. We learn also that there is no intention of closing that important branch of the bank.

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 & Maepherson.)

HAMILTON, ONT.

BEUTHNER BROTHERS,
 MANUFACTURERS' AGENTS, AND LEADING
 IMPORTERS IN THE DOMINION OF

EMBROIDERIES

AND
HOSIERY,

750 to 754 CRAIG ST., MONTREAL

W. R. Ross & Co.—We take it as a good augury of the coming times that the standard old firm of W. R. Ross & Co. has determined upon expanding its business, in which the millionaire Senator of Quebec has again the chief financial as well as friendly interest, and with characteristic energy and success is bent on doing his share in it. Mr. Galbraith, who, for many years past, has been most successful in the Eastern Townships and the provinces in general, is the partner who will have particular charge of that department of the business and a greater variety of stock will be kept. *Appropos* of the foregoing, we are pleased to see that Mr. Walter Lord Ross, B.C.L. has entered into law partnership with Mr. Fredk. W. Terrill, A. B. Mr. Ross's acquaintance with the laws of the Upper Provinces and his commercial experience with his father's firm—W. R. Ross & Co.—and their wide connections will be quite advantageous. We may add that Mr. Ivan Witherspoon, Q.C. & Co. in the introduction to his last edition of the Code "testified to the valuable aid, in its compilation," from Mr. Ross—along with Mr. Armine D. Nicolls, M.A., B.C.L.

The report of the Minister of Public Works for the fiscal year shows \$3,548,000 as appropriated for public works in 1883-4, with a supplementary vote of \$399,180 adding \$3,947,185, the previous year's unexpected balance and other sums from various sources making the total \$4,704,969. Of this there was expended during the year \$3,179,950, and \$249,240 lapsed. The following table shows the amount available for each service, with the amount lapsed and expended:

C. A. LIFFITON,

Importer and Wholesale dealer in
COFFEES AND SPICES,
 Acme Coffee and Spice Steam Mills
 329 ST. JAMES STREET,

Agent for MacURQUHART & CO'S, London, E.
 Celebrated Worcestershire Sauce.
 JAS. COLLIER & SONS, London, Eng., Mustards,
 Chocolates, Cocos, &c.
 Also the "Globe London Soap Powder."

TEES, WILSON & CO.

(Successors to James Jack & Co.,)
IMPORTERS OF TEAS
 AND GENERAL GROCERIES,
 66 ST. PETER STREET, MONTREAL

| | Available. | Lapsed. | Expended. |
|----------------------------|-------------|-----------|-------------|
| Public buildings | \$2,680,747 | \$131,575 | \$1,682,068 |
| Harbors and rivers | 1,305,320 | 75,257 | 938,852 |
| Dredges and dredging | 274,307 | 6,389 | 252,112 |
| Slides and booms | 151,824 | 20,102 | 112,109 |
| Roads and bridges | 38,476 | 4,000 | 33,985 |
| Telegraph lines | 179,775 | 9,031 | 127,364 |
| Miscellaneous | 74,427 | 2,885 | 43,367 |
| Totals | \$4,704,369 | \$249,240 | \$3,179,947 |

In addition \$841,817 has been expended, by special Acts of Parliament, for works performed outside the immediate supervision of the department. The amount expended for public works is distributed as follows: Nova Scotia, \$35,394; Prince Edward Island, \$7,371; New Brunswick, \$124,181; Quebec, \$340,571; Ontario, \$797,757; Manitoba, \$242,285; Northwest Territories, \$43,662; British Columbia, \$36,744; public buildings generally, \$11,740; England, \$41,999.

THE McDougall (THREE RIVERS) FAILURE.—The causes leading to the suspension of the well-known hardware house of James McDougall, of Three Rivers, Que., are traceable to local circumstances quite beyond all ordinary control. Mr. McDougall succeeded the firm of John McDougall & Sons. For many years the establishment was the most important in the place; a large trade was done with the lumbermen in supplies; even the shantyman's favorite stove was made in the McDougall

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

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

OFFICE AND WAREHOUSE:

Caverhill's Buildings, 91 St. Peter Street.

MONTREAL ROLLING MILLS
COMPANY,
MANUFACTURERS.

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

HORSE SHOES, ETC., ETC.

409 ST. PAUL ST., MONTREAL.

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

L. GNAEDINGER, SON & CO.,

SOLE AGENTS FOR DOMINION OF CANADA.

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

BATTY'S PICKLES.

C. H. BINKS & CO.,
MONTREAL.

foundry. But the bustle and stir of those days have been gradually departing; the products of the iron smelted from the superior bog ore of the neighborhood are now meeting with strong competition from the United States; the operations in lumber are reduced to a minimum, and one of the largest firms have suspended all operations in the woods the present season: all these contributed to depress local trade, and Mr. McDougall, owing to the prominence and importance of his business, was in the middle of the gap, and consequently more affected by the gradual change, than many of his neighbors. His high standing and the hope that matters would mend, secured him for a considerable time the indulgence of creditors, but the extreme local inactivity of the present season dissipated all prospects of his being able to pull through, and the patience of creditors becoming exhausted, an assignment was decided upon and made at the close of last week to Mr. Edward Evans, accountant, this city. Stock is now being taken. The liabilities are not heavy for the business, and are doubtless considerably under what they might have been. The assets, at a

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 & for work and reasonable rates guaranteed.

ESTABLISHED 1834.

Peter R. Lamb & Co.

Manufacturers,

TORONTO.

Blackings;

Glues,

Flint Paper,

Neats-Foot Oil,

Fertilizers, &c.

nominal estimate, are about \$12,000. It is scarcely necessary to remark that there are no complications affecting the estate. The business will in all probability be wound up.

THE WATERLOO MUTUAL FIRE INS. CO.—The annual report of this company, given on another page, is a still better earnest of success than that which we reviewed a twelve month ago, as may readily be seen by a brief comparison of the business for both years. The amount of cash received for premiums during 1884 was \$61,068, exceeding that for 1883 by over \$8,000. The amount received for assessments was about equal to that of the previous year. In contrast with the report for 1883, the losses show a falling off of nearly \$1,000. The number of policies written during the year was 4,740, an increase of nearly 300. We took occasion last year to compliment the Waterloo Mutual on the smallness of its "Agents balances," that troublesome asset with so many compan-

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 Belleric. [Cognac.]

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

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

Jules Regnier, Dijon, Burgundies and Chablisi

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

Renaudin Bollinger & Co., Ay, Champagnes.

Seigort & Sons, Trinidad, Genuine Angostura Bitters

Wheeler & Co., Belfast Ginger Ales, &c. (Export Bottlers.)

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

Roig, Fosseff & Co., Barcelona and Tarragona Spanish

Ports.

Eschenauer & Co., Bordeaux, Clarets and Sauternes

H. Siehel & Sons, Mayence Rhine Wines.

George Roe & Co., Dublin, Celebrated Old Irish

Whiskies.

James Watson & Co., Dundee, Fine Old Scotch

Whiskies.

E. J. F. Brands, Schiedam Gins,

The Canadian Manufacturers' Agency

Are now prepared to take orders for fall delivery for the following goods, viz: from

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

CANNED

APPLES, TOMATOES,

GREEN PEAS, SWEET CORN,

STRAWBERRIES, BLACK CAPS,

CHERRIES.

EVAPORATED

SWEET CORN, APPLES.

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

CANNED SALMON.

Ask for Price List. P. POULIN,

63 ST. JAMES STREET, MONTREAL.

ies, but the amount under this heading for 1884 is still further reduced, being only some \$1,500, as against \$2,000 at the close of 1883. The losses in course of adjustment are also unimportant, being only \$1,850, sustaining the character for prompt settlement long possessed by this company, while the assessments in course of collection, some \$2,700, afford further evidence that the business is kept well in hand. The balance of assets over liabilities increased from \$130,351.13 to \$146,786.63 during the year.

A CHANGE has been going on latterly in the business of Wm. Jeffrey, hardware merchant, Stratford, Ont., whose career in the town extends back to some 12 years ago, when he bought out the business of Fuller Bros. The disappointment following the late harvest had a depressing effect upon local trade in Stratford, and the competition of neighboring villages has not improved matters. Mr. Edward Evans, of this city was recently sent up to make a report as to the situation. It is supposed that the trouble will be surmounted by the assistance of a brother in St. Catharines (in business with his uncle), who will become a partner in the Stratford business. The new firm assume the liabilities at 50 cents in the dollar, spread over 18 months. The new arrangement will give fresh blood and new impulse to the business. The liabilities are about \$30,000; the assets nominally as much. Creditors have full confidence in the integrity and ultimate success of the new house. Mr. Jeffrey, of Stratford is a connection of the well-known house of that name in Cobourg, Ont.

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 1883 | \$81,129,756.00 |
| Largest Business of any company in the World. | |
| Total Outstanding Assurance | 275,160,588.00 |
| Total ASSETS December 31st, 1883 | 53,030,581.70 |
| Total UNDIVIDED SURPLUS | 12,109,756.79 |
| PAID POLICY-HOLDERS Since organization | 73,877,099.51 |

All Policies Incontestable after three years.

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

R. W. GALE, Manager

223 ST. JAMES STREET, MONTREAL.

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

CAUTION! CAUTION!!

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

ACME SKATES

in violation of our patent rights:

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

The Starr Manufacturing Co.

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

THE CANADA BANK NOTE ENGRAVING AND PRINTING Co.

(LIMITED.)

Incorporated by Letters Patent under the Great Seal of the Dominion

CAPITAL: \$100,000.

526 & 528 Craig Street, Montreal.

PRESIDENT: GEORGE E. DESBARATS.

VICE-PRESIDENT: W. C. SMILLIE.

SECRETARY-TREASURER: G. HERMANN DRECHSEL.

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

THE COMPANY WILL ALSO MAKE A SPECIALITY 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.

"We wish Prosperity and Happiness to all."

CREME DE LA CREME CIGAR FACTORY, MONTREAL.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, FEBRUARY 13, 1885.

REVENUE AND EXPENDITURE.

It will cause no surprise to the public to learn that there has been a considerable falling off in the revenue of 1884 from that of 1883. The aggregate deficiency is nearly four millions of dollars, of which about three millions was in customs duties and about three-quarters of a million in excise. There was a considerable increase of expenditure chargeable against the Consolidated Fund amounting to \$2,377,549. The chief items of increased expenditure are public works and railways and canals \$1,253,142 mail subsidies and subventions \$238,054, militia and defence \$255,144, post office \$136,866, immigration \$137,792, fisheries \$117,723. On several minor heads, such as charges on the revenue from customs and excise, mounted police, Dominion lands, Indian grants, miscellaneous, penitentiaries and civil government, there have been increases, making the aggregate stated above. The public debt has been increased by \$23,695,135, under the following heads, debts allowed to Provinces, \$7,172,298 miscellaneous public works \$2,063,671, Pacific railway \$11,192,722, Intercolonial railway, \$1,405,377, Eastern extension \$1,234,312, Prince Edward Island railway \$130,663, Dominion lands \$723,653,—making a total of \$23,977,702, less amount paid out of current \$232,566, leaving a total net increase of \$23,695,135.

The statements have been criticized with great severity by the *Globe's* Ottawa correspondent, who makes a charge that

certain services are set apart specially for purposes of jobbery, viz.: Immigration, Dominion lands, mounted police, Indian affairs, and public works. The amounts paid to a large number of newspapers are given, and also payments for paper, all said to be for immigration purposes. We are unable to judge how far this criticism is deserving of attention, but we find another that is absurd on the face of it. The *Globe's* correspondent seems to think that the charges on Customs revenue should be in proportion to the collections, although he cannot be unaware that the chief falling off has been at ports where all the charges are fixed, and that the salaries and other charges cannot be reduced when the imports fall off. The increases may have been caused either by the establishment of new ports or, as the *Mail* states, the necessity for increased watchfulness.

The estimates have certainly been considerably exceeded, chiefly under the heads of public works, Indians, charges for public debt, fisheries and miscellaneous. The loan which was raised in London is styled by the *Globe* a *liasco*. When we recollect the criticisms of the Conservative press on Sir Richard Cartwright's loan we cannot be surprised at the retaliation by that gentleman's partizans. Both loans were placed at their fair market value at the time they were effected, and it must have been well known by both ministers that in fixing a rate of interest lower than what would have commanded par in the market, they would have to place their loans at a discount. They realized about the same price, the market rate of interest having fallen. It must be obvious that it is more advantageous to negotiate loans at a low rate of interest at a discount than to place them at par at a higher rate. We have no doubt that both Sir Leonard Tilley and Sir Richard Cartwright acted for the best interests of the Dominion, and it is a great mistake to drag such questions into the arena of party.

NO COLONY NEED APPLY.

The above is the heading of a notice in the Montreal *Herald* of a recent speech delivered by Sir Charles Dilke, at Bradford, on the subject of recent commercial negotiations with foreign Governments. The *Herald* has of late taken strong ground in favor of the claim set up by Mr. Blake and others that Canada should be invested with the power of negotiating commercial treaties with foreign governments. In alluding to this claim made by Mr. Blake, the Right Honorable John

Bright in a recent speech pronounced it to be equivalent to a demand for independence, adding that if Canada desired separation, Great Britain would place no obstacle in the way. No one has imagined in recent times that, if the Canadian people were unitedly to demand separation, Great Britain would attempt to maintain the connection by force of arms. There is, however, no reason at present to suppose that any considerable number of the Canadian people are favorable to revolution, and we hardly think that Mr. Blake himself would concur in opinion with Mr. Bright as to the effect of his demand.

We confess that on reading the *Herald's* remarks on Sir Charles Dilke's speech we were inclined to doubt whether the writer understood the meaning of the term, "the most favored nation." On one point we can have no doubt, which is that the *Herald* understands that Great Britain has been seeking some advantage for her own people which was not to be granted to her Colonial possessions. The *Herald* can hardly be unaware that the Dominion Government has made it a special request that it shall not be included in the treaties between Great Britain and foreign Governments containing "the most favored nation clause," which is simply an engagement that there shall be no discrimination against Great Britain in favor of any other country. This, as we have frequently pointed out, is all that any country can reasonably demand, and we have never been able to comprehend the grounds for the action of the Dominion Government. It is, however, rather absurd to charge British statesmen with concentrating their thoughts "on the interests of traders and manufacturers at home," when the Colonial Government positively objects to share the advantages of treaties, which satisfy the people of England and ought to satisfy the Colonies.

Under the free-trade policy of Great Britain, it would naturally be supposed that no complaint of discrimination could be fairly made by any other nation. Spain, however, has had a grievance, and has resorted to retaliation with entire success, thus furnishing evidence that retaliation is likely to be efficacious when governments are compelled to resort to it. Until a comparatively recent period Great Britain imposed a duty on wine, one of the few taxable imports, at a fixed rate per gallon irrespective of strength. It was deemed to be a fairer mode of taxing the consumer to levy the duty according to strength, and accordingly that plan was adopted. Its effect was to tax the light wines of France much less heavily

than the stronger Spanish wines, and this caused great resentment in Spain, which, after many complaints, retaliated by imposing higher duties on British manufactures than on those of other countries. The United States was likewise discriminated against by Spain, probably for some reason of a similar kind. Sir Charles Dilke has not explained what concession Great Britain made to obtain the advantage of the most favored nation clause, but we have seen elsewhere that there is to be a change in the wine duty.

The *Herald* winds up his remarks, based entirely on a total misconception of Great Britain's treatment of her Colonies, with the following passage: "We find it difficult to understand how any true Canadian can reconcile such a disregard of Canada's interests, such blind subservience, with his duty to his country." We have repeatedly asked the advocates of this quasi-independence to explain what they mean, but not one of them will speak out. Is it, we ask the *Herald*, his opinion that Canada should be enabled to discriminate against Great Britain? Again, is there any probability that foreign Governments would enter into treaties with the dependency of another nation? The truth is that it is notorious that Great Britain has on all occasions facilitated to the utmost of her power our negotiations with the United States as well as with France, and if it be admitted that discrimination against Great Britain would involve separation, and is therefore inadmissible, there can be no doubt whatever that Canada would succeed better in obtaining all reasonable demands by acting in concert with, and obtaining the assistance of, the Imperial authorities. The *Herald* has criticized a statement of the Canadian *Gazette*, to the effect that Canada has already the power to negotiate its own commercial treaties. The writer in the English paper probably meant that the Imperial Government was ready at all times to aid Canada in negotiating treaties with foreign Governments not inconsistent with National treaties. The fact is that there are Canadians who demand a right that is the attribute of an independent nation.

COMMERCIAL CRISES.

In a lecture, recently delivered at Toronto, Mr. W. A. Douglas, B.A., has treated the very interesting subject of what are termed "Commercial Crises," which have occurred during a long period of years at varying intervals. The causes which have been assigned for these crises

and which have been discussed by Mr. Douglas, are over-production, disproportionate production, and sun spots. We are told that over-production is more frequently mentioned, than any other cause but Mr. Douglas seems unable to comprehend how abundance can be a calamity, as it tends to cheapen goods. An abundant harvest is admitted to be a blessing, and the improvements in machinery, by encouraging labor, have reduced the price of all kinds of manufactured goods. It is therefore the conclusion of Mr. Douglas that the theory of over-production seems to be not merely absurd, but so far in the direction of absurdity, that we could not find any explanation more contrary to common-sense than to say that our difficulties are caused by abundance.

With all possible respect for the learned lecturer, we think that he has omitted to give consideration to a most important factor in the case. There is, in all the countries in which these crises occur, a stupendous credit system, and the fluctuations in the prices of commodities, which are the result of over-production, or of scarcity, are what produce these "commercial crises." In Canada the aggregate indebtedness to the banks is, in round figures, about \$160,000,000, and there is not less than \$66,000,000 of loans on real estate in the Province of Ontario alone. We have had quite a recent instance of the consequence of over-production in the article of cottons, which was stimulated by the increased prices, which ruled after the new tariff came into operation, causing the erection of new factories, or additions to old ones, until the market became so glutted that a serious decline in price took place. Now, however beneficial such a reduction in price may have been to the consumers, it caused a serious loss of capital, with all the consequences which such loss invariably entails.

We have cited a specific instance of the consequence of over-production in Canada, but it is notorious that great fluctuations are constantly taking place in the value of the principal manufactures of the United Kingdom. How is the Canadian market affected? It is argued that it is contrary to common-sense to imagine that "our difficulties are caused by abundance." The dealers in goods would perhaps tell a different tale. During a period of prosperity high prices prevail, and the stocks of wholesale and retail dealers, largely represented by paper under discount, the aggregate being \$160,000,000, have been laid in at current prices. Then comes a period of over-production, causing a fall in prices generally, and every

holder of goods finds his entire stock reduced in value by a considerable percentage. The loss is general, and depression is felt everywhere, while the traders who have little or no capital are obliged to succumb. A crisis is merely the result of protracted depression, and of that total want of confidence which leads the Banks to refuse accommodation, owing to general distrust.

It is but the other day that a paragraph was going the rounds of the Canadian newspapers copied from the London *Truth* in which a most exemplary deceased nobleman was vilely slandered. We refer to Lord Overstone, the eminent banker, formerly known as Mr. Samuel Jones Loyd, who was charged with having made a most usurious charge for a loan of money during one of the great English crises. The period when the transaction took place was almost immediately before the proclamation suspending the operation of the Bank Act of 1844, and when the greatest alarm prevailed lest the Bank of England should be obliged to stop payment. The borrower was as well aware of the value of money as the lender, and the transaction was perfectly legitimate. Of course when the proclamation, the issue of which could not have been foreseen, was promulgated the value of money fell immediately, and Mr. Jones Loyd's operation proved as profitable as it might have been the reverse. To conclude, crises are the result of a collapse of the credit system, which is often the consequence of over-production.

ROYAL CANADIAN INSURANCE CO.

The report presented at the annual general meeting of the shareholders of the Royal Canadian Insurance Company must under all the circumstances be considered highly satisfactory. It is notorious that extraordinary efforts were made to wreck the company, and that it was extensively reported that the suspension of its business was a mere question of time. The president and directors acted with great firmness during the struggle made to obtain the control of the stock, and fortunately succeeded in baffling the efforts of their opponents. It appears that last year there has been a considerable increase in the revenue, and that the surplus was \$65,000, out of which a dividend of \$1 per share has been declared. There will be a Bill for amending the charter brought before Parliament during the present Session, the object being to reduce the capital to \$500,000, to reduce the number of directors from nine to seven, and to change the

time of holding the annual meeting so as to afford time for preparing the accounts. It is likewise proposed to enable the directors to invest in any security with respect to which no liability does or can attach to the holder or owner thereof. The report was unanimously adopted, and the old board of directors re-elected, with the exception of the late Mr. Wm. O'Brien whose loss was noticed with regret in the report.

FRENCH COMMERCE AND FINANCE.

In the *Contemporary Review* for January there is an interesting contribution from Mr. G. Monod on "Contemporary Life and Thought in France" in which reference is made to the state of some of the great national industries as well as to the finances. With regard to the latter it is said that "the budget committee" has set itself resolutely to retrench in all departments of the public service, owing to a probable deficit of about seventeen millions of dollars. It is admitted by Mr. Ferry himself that it will be difficult to avoid an increase of taxation in 1885, which is a serious prospect, in view "of the suffering already undergone by our commerce and industry, and of the certainty that the weight of taxation is one of the principal causes of the present crisis." That crisis, the author states, is due partly to causes peculiar to France, partly to causes which affect all nations simultaneously. Among other causes peculiar to France are "excessive taxation, excessive railway tariffs, and the formidable competition of Germany." It is alleged that the tax on beet root is imposed in Germany in such a way as to make it the interest of the maker "to extract the greatest possible quantity of sugar from the root." The German has found out how to get ten per cent out of his beet root while the Frenchman is getting only five. Again, there has been a crisis in the Lyons silk trade, owing to the competition of the Crefeld manufacture, for which Germany has made enormous sacrifices, and where they have cheaper labor and better machinery. The depression at Lyons is so severe that it is thought probable that it will have to change its industry. Again, "Germany is pressing us hard in several of the cheaper textile industries, in furniture making, and even in those gimcracks which are commonly known as *articles de Paris*." To the causes which chiefly affect manufacturers must be added the excess of production all over the world, and speculation whether in commerce or on the

Bourse. All the world is suffering from the excessive production of corn, of coffee, of wool, of cotton. Surely the writer might have added sugar to his list. The native producer sells at a loss as the market is flooded with foreign produce.

The next subject dealt with in the paper is the mode by which these evils are to be met. The tendency in Governmental and Parliamentary circles is to seek the remedy in a general raising of tariffs, in fresh taxes on foreign wheat, foreign cattle, foreign sugar, foreign merchandise. The author, after stating that M. Meline, the Minister of Agriculture, and himself a manufacturer, "has made himself the apostle of the system," proceeds to give his own views. He admits that "it may be necessary to resort to "protective duties to save a national "industry," but, on the other hand, "it is no less certain that over-production "tends to encourage a sleepy routine, "to do away with exports and imports "together, and to maintain an excessive "price of commodities, from which the "consumers, who are the mass of the "nation, are the immediate sufferers." We have thought it desirable to call attention to that part of Mr. Monod's article which treats of commerce and finance, and we venture to think that it will lead to the reflection that there is depression elsewhere than in Canada. and that we have no particular reason to be envious, even of France.

ADEQUATE RATES AGAIN.

While there is much truth in some of the remarks of our correspondent, given elsewhere, there are several points to which we must take exception.

He suggests that fire insurance companies would, by following a certain course become "public benefactors," but this is by no means the role the companies desire to assume, except indirectly, as a dry goods merchant or a grocer may be a "public benefactor." We say emphatically that the business of fire insurance managers is to make money for their companies, and that they are decidedly not charitable or benevolent institutions. Secondly, as to being entirely at sea as to the cost of the article, and that the only information the companies have as to the results of the business are the Government Returns, we venture to state that this is an error, or at least an exaggeration on the part of our correspondent, as many of our companies have records not only of their business as a whole but of the various classes of risks, extending

back to a date far anterior to any Government returns; but we believe the "true inwardness" of the unprofitable results of the fire insurance business in Canada arises from two important omissions in the calculations of rates, 1st, that the conflagration hazard has not been taken into consideration; and, 2d, that the rates have been fixed without reference to under-insurance. The three-quarter value clause in unprotected places will tend to rectify the former, and the co-insurance clause in cities properly protected against fire is the only method of meeting the latter. Until these reforms are instituted it is quite possible the companies will continue to occupy the place of apparent "public benefactors," inasmuch as they certainly will not be carrying on their trade upon sound business principles.

THE IRON TRADE.

The symptoms of recovery which have recently characterized the American iron trade, form a strange contrast to the marked depression that still exists in England, and which does not appear likely to be promptly dispersed, judging from the official report of the Northern Iron Trade Board of Arbitration, received by last English mail. The examination of the books of the different firms by the Board exhibited some remarkable disclosures, notably among which is, that the price of plates, bars, angles and rails for the two months ending December 31st showed a net average of £4 19s. 9d. per ton, which is 3s. 6d. under the minimum of the great depression of 1879. The decline in the last two months of 1884 was 1s. 11d. per ton, and for the whole year there was a shrinkage in the price of the four classes of iron of 18s. 2d. per ton, making a drop of £1 8s. 9d. in two years. The great sequel of this severe depreciation is to be found in the unexampled depression in the shipbuilding trade which has caused consumption to run down nearly one-half within the past twelve months, and, although production has also been proportionately curtailed, it has not been sufficient to remedy the existing demoralization in the home market. In Glasgow, the price of pig iron has dropped 1s. within the past four weeks, and makers' iron has also been obtainable upon easier terms. It is said that one or two good-sized lots were recently placed for Canadian account, but they did not appear to steady the market, as prices went lower still after the sales took place. In this market there have

not been wanting evidences of a disposition on the part of some dealers to anticipate their wants at the low prices ruling, although the majority are inclined to defer purchasing as long as possible, fearing still lower values between now and the opening of navigation. A gentleman from Toronto stated a few days since that he had just visited the iron works of Hamilton, London, Galt and Brantford, and that he found them all in comparative idleness. There is a feeling, however, among some of the leading operators more in accord with the improved condition of the American market than with the weak and unsatisfactory state of affairs in Great Britain, although it is puzzling to understand the logic of it, as most of our supplies are drawn from the latter market, where business is in a most deplorable state, works in nearly all the principal iron districts having been brought to a stand, owing to the reduction of prices to an unprofitable basis. It is to be hoped that the worst of the depression has been seen, and that the unprecedentedly cheap price of iron may induce a larger consumption throughout the world. Consumers generally are believed to have very little stock on hand, as the late falling market stayed them from anticipating their wants far ahead, so that it is probable that the least prospect of an upturn in prices will bring buyers into the field from all quarters. At the moment, however, it is useless to deny that things are less bright than many expected to find them in the second month of the new year, notwithstanding that several good-sized sales have recently been put through for Western delivery, among which 500 tons of Summerlee are reported at \$18.50.

THE SCOTTISH UNION AND NATIONAL INSURANCE CO.

From advance statements of the business of the American branch of the above company during the past year we learn that satisfactory progress has been made. Mr. M. Bennett, jr., of Hartford, the general manager on this side of the Atlantic, points with just pride, in a recent communication, to the several features of the returns. These show a net profit in the fire business to both companies (including the Lion) of some \$60,000, almost equally divided, and a gain in their cis-Atlantic income of \$122,000 of which \$70,000 was made by the Scottish, and out of which they were enabled to increase their assets on this side of the ocean by more than \$35,000 and their net surplus some

\$23,000. Mr. Bennett does not hesitate to give credit where it is deserved, and takes occasion to compliment the agents of both companies on the result of their efforts. He points out that the business of the companies cannot be owing in any degree to chance, as the amount accomplished by each is so nearly alike. Referring individually to the Scottish Union he says: "With invested funds of some 15 millions of dollars, an annual income of 3½ millions, its enormous capital of 30 millions, its stock selling at \$300 per share on a par of \$100, and its honorable career of 63 years, during which it has paid claims amounting to some 40 millions of dollars, there is a sufficient guarantee for the future. The result of the business thus far on this side the ocean,—a period of four years only—after deducting the amount returned to the home offices from the amount received, shows an increase in the American assets of \$800,000, or 60 per cent more than the gross liabilities of both companies—including re-insurance reserve and outstanding losses. Of the total net premium income of the Scottish Union in Canada, \$51,033.20, the Montreal agency, under the management of Mr. Walter Kavanagh, contributes \$29,887.32. The total ratio of loss to income is 35 per cent and that of expense to income 22.15 per cent. The percentage of loss in the Montreal agency is about 25 per cent. This, it will be remembered, is the result of the crucial third year's operations in the country.

THE ACCIDENT INSURANCE CO. OF NORTH AMERICA.

What strikes one acquainted with the progress of both the companies under the general management of Mr. Rawlings is that some broker from New York was not present also at the meeting of the Accident Insurance Co., on Saturday last, to propose similar terms for the assets of that company, to offer dollar for dollar for their net assets, on condition of being presented with the good-will of a company with its valuable ten years organization and earning power. It will be seen that the advance is scarcely less remarkable than that of the Guarantee Company, the gross premiums having increased from \$21,015.30 in 1875 to \$366,703.98 in 1884. A comparison of the operations of 1884 with the business of 1883 affords evidence of the remarkable progressive power of this institution—the only one in the United States doing an exclusively accident business—with its ramifications extending all over both countries:

| | 1883 | 1884 |
|----------------------------------|--------------|------------|
| Number of policies ... | 19,540 | 20,708 |
| Amount of " ... | \$29,180,450 | 35,316,750 |
| Premiums ... | 282,585 | 366,703.98 |
| Policy holders' securities | 352,122 | 382,196.35 |

The other features of the report, which will be found elsewhere, are no less interesting. The public, as well as the great majority of the shareholders, can only wish that the management may long continue to excite the cupidity of interested parties in New York and elsewhere, both as regards the Guarantee Company of North America, and the Accident of the same comprehensive denomination.

POWELL vs. QUEBEC AND CITY OF LONDON.

One of the good effects of the influence of the JOURNAL OF COMMERCE, and of the consequent better feeling amongst the fire insurance companies, is the steady resistance to exorbitant claims which has been exhibited during the past year. It has, however, been considered impossible to procure a verdict in favor of an insurance company from any jury in Canada, and too many judges have made it their duty to charge the juries as though an insurance company was not entitled to the benefits as well as the penalties of their contracts, so that it was the duty of public journalists, a duty which we have always faithfully fulfilled, to induce a more healthy state of public feeling. We are therefore glad to note that our endeavors are beginning to bear good fruit and that, from juries and from judges, justice may be expected, so that insurance companies and others may act in the public interests in contesting exorbitant or fraudulent claims without fearing that costs will be added to the claims at their expense.

In the Powell case a very singular pretension was made by one of the counsel for the plaintiff: A column in the application was headed "Present Cash Value," under this heading was inserted \$13,000 to \$15,000. In the body of the application was a question "Average Cash Value," to which was the answer "New stock as above." The learned counsel tried to make it appear that the heading "Present Cash Value" was not a question, and that, by inserting the "\$13,000 to \$15,000," it was not intended to state that the present cash value of the stock at the time of the application was of that amount, but that the "\$13,000 to \$15,000" was an answer to the question as to "average cash value," because it was the

intention of the assured to keep an average stock of that amount. His Lordship, Judge Rose, charged very strongly against the bad faith of such a pretension, holding that the "\$13,000 to \$15,000" was a statement of the cash value at the time of the application, and that as the then present cash value had been decided by an arbitration to be materially less than that amount, the answer must be held to be a misstatement, and it was for the jury to decide whether this misstatement was material or not. His Lordship also charged that any person who makes a statement is bound to exercise reasonable diligence to ascertain its truth, as if he *could have known*, and would or did not, he is as responsible as if he did,—he alone is responsible for his default or negligence, and must have the same responsibility *as though he had known*.

The risk seems to have been declined by several companies. One of the questions was intended to bring out the facts in this respect, but it was so worded as to be specifically answered by one such instance of declining, the omission to make known *all* the facts was however held to be concealment of material facts. There were other minor defences, such as misdescription of the position of a music hall, occupancy, other insurances, etc., all of which were submitted to the jury in a set of questions as to their fact and their materiality or fraud.

The insurance companies, as usual, tried to effect an equitable settlement, but their offers were declined, so they were driven to defend themselves against the whole claim, and are to be congratulated upon their successful defence, which was skilfully conducted by B. B. Osler, Esq., Q. C., who availed himself of one of the arguments we have so often brought forward in the JOURNAL OF COMMERCE, viz: That fire losses are not paid by Insurance Companies but by the honest insurers; as they must contribute, by way of premiums, such amounts as will cover losses and expenses, of which the companies are merely the collectors and distributors.

ADEQUATE RATES IN FIRE INSURANCE.

COMMUNICATED.

An article in the JOURNAL OF COMMERCE of the 2nd ult., under the above title, suggests, as a panacea for the present difficulties of the business, the adoption of the co-insurance clause. This clause would have the effect of making the assured a contributor to any loss in the proportion that his actual insurance would

bear to the value of the property insured; and consequently the only way to avoid such contribution, on his part, would be by maintaining an insurance constantly equal to the value of the property. Fears are expressed that the benefits of an increased tariff of rates will be met by a proportional reduction of insurance on the part of the public and a consequent increase of liability on the part of the companies, and that any benefit the latter may obtain through an enhanced income may possibly be lost under their increased liability.

There is no doubt that in cases of loss the relative proportion of the insurance to the value must have a certain effect upon the result; and it is therefore proper that this point should be duly considered when calculating the

COST OF INSURANCE.

It may, however, be questioned whether any serious reduction in insurances, not warranted by an equal reduction in values, has taken place since the operation of the tariff. In the absence of any statistical information on the subject, it is useless to discuss it. It should be remembered that during the last six months there has been a very large reduction in

VALUES OF STOCKS.

on hand, and an equally large falling off in amount of importations, and that the necessary reduction of insurances which has followed, may have caused the alarm. Merchants are not likely to overlook the fact that an unwarranted reduction in the amount of their protection against fire may involve serious consequences. No man can tell when or where a fire may stop, and a mistake in his calculations, a damage considerably exceeding his policies, would cause him heavy loss, perhaps result in his ruin.

The instances of serious under-insurance are exceptional, and the examples given, while they may be possible, are very improbable. Anyway, such exceptional instances when they are met with should be dealt with by the agents, and an increase of hazard of this particular kind should be treated for, as are other exposures to excessive loss, by a proportionally increased rate of premium. It is the duty of the agent to protect his company against all such unwarrantable liabilities, and it is just in taking care of his principal's interests in this, as in every other particular, that an intelligent agent will prove himself something better than a mere canvasser for business and possessed of qualities entitling him to the name of underwriter. As long as companies retain the power of refusing or cancelling such risks as they choose, it may be questioned whether it is equitable to interfere with their contracts. The current rates are minimum rates, the companies, at their pleasure, may add on, for exposures, for decreased insurance, or for any other risk they consider warrants an increase of rate. And why should not the additional risk of under-insurance be left to the good judgment of the agent, as are the more serious hazards of exposing risks, of excessive insurances, and the different varieties of moral hazard. The head offices of the companies would naturally prefer an arrangement, such as this

CO-INSURANCE CLAUSE.

by which they would protect themselves against the mistakes or stupidity of their agents, but we doubt whether the agents, as a rule, would, for obvious reasons, be equally well pleased.

Were this proposed co-insurance clause and the increased tariff of rates, which it would supplement, accompanied by some proposition by which the public would benefit equally with the companies, were some system adopted which would show the results of profit or loss resulting from the application of each rate and the rate be reduced or increased accordingly, then the public might look with complacency upon all such improvements. The ordinary insurer has no objection to pay a fair rate if you can show him it is a fair rate. But with both parties working in the dark, as they are at present, it is only natural that the insurer should suspect that his rate is advanced to cover the deficiencies of others; and, being without hope of redress, should consider all such attempts on the part of the companies as an injustice to be fought against and avoided by every possible means.

Mr. Hore, in the article referred to, expresses himself as under the impression that, were insurances more in proportion to the values they cover, the rates might with profit be reduced. This is admitting that the well-insured pay for the deficiencies of the others, which is probably true. But while the co-insurance clause might tend towards a more equitable distribution of loss, it is impossible to see how its application alone would bring about any reduction in rates. Because, until some system is adopted of a general and accurate classification of risks, premiums and losses, it will be impossible to tell whether any particular rate has been profitable or otherwise to the companies. Consequently, though co-insurance might effect a saving the result would hardly affect the prices of insurance which, being fixed in ignorance of the cost, will only be changed as the exigencies of competition may compel, or until such time as precise and accurate information enable the companies to treat them according to their merits.

Unlike any other commodity, and in contradiction of the first principles of trade, the cost price of fire insurance is

AN UNKNOWN QUANTITY.

To the uninitiated this may appear an extraordinary statement, but it is nevertheless a fact. With all the information obtainable just now it is impossible for any underwriter to mathematically justify any particular rate or prove that it is either too high or too low, for the cost to the companies of the risk or class of risk to which that rate applies is actually unknown. This is the position of fire insurance to-day; and this ignorance, of the most important point connected with it (its cost price) is the source of all the troubles that surround the business. These difficulties will not be surmounted by any rough-and-ready rule of thumb. The companies should carefully examine the facts and manfully face and overcome the difficulty. They would do this by taking the public into their confidence, and organizing a system whereby they would be enabled to provide insurance at a price in

accurate ratio with its cost. They could then justify themselves in applying the co-insurance clause or any other means whereby losses would be more equitably distributed, and the cost of insurance proportionally reduced. Did the public but feel they would share in all such results, there is no doubt they would co-operate with the companies in any plan which would tend to the advantage of both. Fire insurance companies could then claim to be public benefactors in protecting their clients against loss, and in equitably, and according to a scientific method, dividing among the many the losses of the few.

Being entirely at sea as to the cost of the article they are selling, agents and companies are naturally inclined to take chances and run risks they would never undertake were they well advised; and being unable to justify their rates they are forced to have resort to arbitrary rules and combinations to support them.

The only information the companies have, as to the results of the business, is what the Government returns furnish. These returns give the percentage of all premiums spent in losses, but how this percentage was distributed: whether the companies lost on dwellings and gained on saw mills, or the reverse, is a question they are utterly unable to solve. Consequently, under the present system, in framing tariffs, in making a rate for each different class of hazard, the companies are actually working in the dark, and only guessing at what they suppose may be probable results. Now

EVERY RISK MUST HAVE A VALUE,

and each class of risk must produce to the companies a certain percentage of loss. But what that value or first cost is, what percentage of premium received on dwellings was swallowed up in losses, and how much of the receipts on saw mills were paid away in the same way, are just what the companies don't know, and exactly what an ordinary business man would set about ascertaining were he asked to make a scale of prices for different hazards.

Were any reliable information readily obtainable on this question most of the difficulty in making and keeping tariffs would be met and avoided. Besides the regulation of rates on such a basis could more easily be carried out and maintained, appealing, as it would, to the common sense both of insurer and insured. Combinations among the companies, which are so irritating to the public, would be unnecessary, as no agent would attempt to go below what he knew was the rate fixed on the positive merits of the risk, and the public would have no objection to paying rates so readily justified.

But, as things are, the companies cannot do this; they cannot justify their rates, they do not attempt to justify them, but, by means of a combination, they force their tariff upon the public, and, at the point of the bayonet offer their tariff with the option of otherwise going without insurance. Now all this is very bad; and the consequences are, that when the companies succeed in combining, rates are increased right and left and a harvest of premiums is reaped; when, on the other hand, the public get the upper hand, prices are cut in equal proportion and the com-

panies are duly fleeced. And all this time the actual cost of the article dealt in has probably remained unchanged. The laws of supply and demand should only affect profits, in this case they entirely regulate the price.

To cure all this, to enable insurers to know the cost of the article they are selling and their customers to feel they are not paying more than a fair return for what they are getting, it is only necessary that each company should keep a

RECORD OF EACH CLASS

of risk and the amounts received and losses paid upon it. These results should be pooled or grouped together at some central bureau organized for the purpose, and the combined experience of all the companies, thus obtained, would show very closely the cost of each class of hazard. To this first cost might be added, according to the discretion of the offices, a certain percentage for expenses, contingencies and profits, and you would have a very fair basis of rates, and one that would commend itself to the sound common-sense both of the agent and the insuring public.

As years go on and more experience is acquired, these results would probably be modified and improved upon, until the time would come when the fire companies could feel just as certain about their classifications as the life insurance men do about their mortality tables. The agent and the company would then know what would be an adequate rate, the assured would be satisfied he was not paying too much, and the results to the companies must necessarily be profitable.

Fire insurance has become an institution of our times, and a necessary one. Its existence is of the utmost importance to the public as, with out its protection, it would be dangerous for individuals to risk their capital in perishable ventures. It is therefore important that it should be provided on equitable terms and its prices fixed, with accurate reference to its cost. To do this it is absolutely necessary that a large number of the

COMPANIES SHOULD COMBINE,

and mutually furnish their experience to each other. By this means the necessary average would be obtained, and a legitimate competition on one hand, and a knowledge of the cost on the other, would bring rates to a point more in keeping with their value than they possibly ever can be under the present mode.

The public should be interested in this question and the companies, who are the servants of the public, would show considerable wisdom in anticipating a demand which, sooner or later, is sure to be made, that they should ascertain the

COST OF THE ARTICLE

they are selling and shape their prices accordingly. Until they do this companies cannot pretend to give equitable rates, they cannot claim any sympathy from the public in their efforts even to get adequate rates, for they avoid the means at their command of ascertaining whether their rates are either adequate or equitable. And it is difficult to see how all the co-insurance clauses in the world will ever make them either the one or the other.

W. K.

MONTREAL, FEB. 3rd, 1885.

Meetings, &c.

THE ACCIDENT INS. CO.

The tenth annual general meeting of the Accident Insurance Company of North America was held on the 7th inst. at the headquarters in this city. A number of shareholders were present. Sir Alex. T. Galt, the president, occupied the chair, and Mr. Edward Rawlings, the managing-director, acted as secretary. The following report was read:—

The directors have pleasure in reporting to the stockholders the operations of this Company for the past year, and to point to a satisfactory progress and gratifying increase in its business:—

| | |
|--|-----------------|
| During the year 24,802 policies have been applied for, for sums amounting to..... | \$39,677,400 00 |
| Of these 4,094 were declined and cancelled for..... | 4,360,650 00 |
| Leaving 20,708 policies issued and renewed for..... | 35,316,750 00 |
| The gross premiums thereon, (including annual and short term policies and time tickets) being..... | 366,703 98 |
| The net amount of business remaining in force on 31st Dec., 1884, was 16,667 risks, insuring \$28,869,000, the premiums thereon being..... | \$260,281 19 |

FINANCIAL POSITION.

| | |
|---|--------------|
| The balance of receipts and expenditure account carried forward to next year amounts to..... | 301,785 26 |
| The liabilities (exclusive of paid-up capital) including cost of collecting outstanding premiums..... | 23,928 91 |
| Net surplus in hand as regards policyholders, over and above uncalled capital..... | \$278,756 35 |
| Add—Reserve capital at call..... | 103,440 00 |
| Resources for security of policyholders..... | \$382,196 35 |
| The reserve for unearned premiums on all the policies remaining in force 31st Dec., 1884..... | \$100,140 00 |

After making this reserve and provision for all other outstandings, allowing for depreciation in value of investments, and paying 6 per cent. dividend on the paid-up capital, the surplus to shareholders amounts to..... \$21,055 75

The losses during the year show a larger proportion to income over previous years, the amount paid being \$147,034.65. Against this the expenses have been very materially reduced. The total number of losses paid and provided for to date is 8,184, amounting to \$316,546.63. All claims have been settled without contest. The company still retains the prestige of not having, since the commencement of its business, contested a claim at law. The following shows the progress of the company from the commencement:—

| Date. | Gross Prems. | Date. | Gross Prems. |
|-------------|--------------|-----------|--------------|
| 1874—5..... | \$21,015.30 | 1879..... | \$ 24,946 76 |
| 1876 | 29,096.13 | 1880..... | 31,249.51 |
| 1877 | 30,118.05 | 1881..... | 52,213.54 |
| 1878 | 31,791.42 | 1882..... | 150,413.56 |
| | 1883..... | | \$282,585.55 |
| | 1884..... | | 366,703.98 |

The thanks of the Shareholders are due to the various Local Directors and Agents for their co-operation in the company's interests during the past year. The following Directors retire: John Paton, Col. C. S. Gzowski, A.D.C., and W. J. Buchanan, but are eligible for re-

election. The certified balance sheet and Auditor's Report are on the table for the inspection of the shareholders.

A. T. GALT, president.

EDWARD RAWLINGS, managing director.

Montreal, February 7th, 1885.

The president moved the adoption of the report, seconded by W. J. Buchanan. Carried. The balloting for directors resulted in the election of Mr. John Paton, Col. C. S. Gzowski, A.D.C., and Mr. W. J. Buchanan, general manager of the Bank of Montreal. At a subsequent meeting of the board Sir Alex. T. Galt was elected president, Hon. James Ferrier vice-president, and Mr. Edward Rawlings, managing director.

ROYAL CANADIAN INSURANCE CO.

The annual general meeting of the shareholders of the Royal Canadian Insurance Company was held on the 5th inst. at the company's offices, in this city. There were present Messrs. Andrew Robertson (president), Robert Archer, F. B. Matthews, Richard White, L. N. Benjamin, D. McCarthy, T. L. McConkey, Murdock McKenzie, John Ostell, Wm. Smith, Geo. W. Moss, R. C. Jamieson, Jonathan Hodgson, T. B. Hodgson (both of Hodgson, Sumner & Co.) and Arthur Gagnon, secretary of the company.

The president, Mr. Andrew Robertson, occupied the chair. The notice convening the meeting was read by the secretary. On the motion of Mr. R. White, the minutes of last annual meeting were taken as read and approved of by the meeting. Mr. Arthur Gagnon, secretary, then read the annual report as follows:—

The directors have the pleasure to present the twelfth annual report of the company's affairs for the year ending the 31st December, 1884, and the auditor's report thereon:

REVENUE.

| | |
|---|---------------------|
| Fire and marine premiums..... | \$453,096 27 |
| Interest account and other sources..... | 33,542 32 |
| | <u>\$476,638 59</u> |

EXPENDITURE.

| | |
|--|---------------------|
| Losses, fire and marine, including an appropriation for all claims to 31st December..... | \$238,763 32 |
| Re-assurances and return premiums..... | 65,165 28 |
| Expense of conducting the business, including commissions, etc. | 92,515 29 |
| Balance at credit of profit and loss account..... | 80,204 70 |
| | <u>\$476,638 59</u> |

ASSETS.

| | |
|--|---------------------|
| Cash on hand and in bank to current account..... | \$ 41,836 30 |
| Cash deposits in bank at interest..... | 155,764 04 |
| Loans on collaterals.... | 72,000 00 |
| Canada Central Railroad bonds..... | 104,979 18 |
| Canada Pacific Railway land grant bonds..... | 152,880 00 |
| Mortgages..... | 28,500 00 |
| Bills receivable—Marine premiums..... | 37,479 77 |
| Due from other companies for re-insurance..... | 27,729 89 |
| Premiums in course of collection..... | 9,301 67 |
| Agents' balances and sundry debtors..... | 13,328 88 |
| | <u>\$643,299 73</u> |

LIABILITIES.

| | | |
|---|--------------|--------------|
| Capital stock paid-up | \$343,235 00 | |
| Losses under adjustment | 37,758 61 | |
| Re-insurance reserve | 197,274 95 | |
| Dividend No. 8 declared the 16th December, 1884 | 17,236 00 | |
| Surplus | 47,775 17 | \$643,299 73 |

The directors feel gratified that, notwithstanding the numerous fires in the year 1884, the company is enabled to present a fair balance sheet as the result of its operations. The revenue account shows an increase of \$63,000. The assets have likewise increased \$78,000, and the surplus over all liabilities is \$65,000, from which a dividend of \$1 per share has been declared, payable on the 10th inst., leaving net surplus \$48,000. The directors have petitioned Parliament for a bill to amend the charter—1st. To empower them to reduce the capital stock of the company to \$500,000, being 20,000 shares at \$25 per share, of which \$20 is paid up, leaving a liability of \$5 per share. 2nd. To reduce the number of directors from nine to any number not less than seven. 3rd. To change the day of annual meeting from the first to the last Thursday in February in each year. 4th. To invest the funds in any British, Canadian or United States of America securities, public or private, with respect to which no liability does or can attach to the holder or owner thereof. The directors very much regret to have to announce the loss, by death, during the year of their late respected co-director, Mr. Wm. O'Brien, whose position on the board has remained vacant since his demise. All of the directors retire this year but are eligible for re-election.

Respectfully submitted,
 ANDREW ROBERTSON,
 President.

Montreal, 27th January, 1885.

The chairman said that the annual report which the meeting had just heard read was a most satisfactory one—satisfactory as any for the past few years, and it was a source of great pleasure to the directors to be able to place such a favorable statement before the shareholders at the end of the year. (Hear, hear.) The first change the directors asked the shareholders to approve of was to reduce the capital stock of the company to \$500,000, being 20,000 shares at \$25 per share, of which \$20 was paid up, leaving a liability of \$5 per share. This arrangement he had reason to believe would be welcomed by the shareholders, and the directors would have no difficulty in getting their approval of it. (Hear, hear.) The next point in the report was a petition to have the number of directors reduced from the present statutable number of nine, to seven, so that in case of the death of one or two of the directors the board would still be able to carry on the business of the company. With regard to changing the date of the annual meeting from the first to the last Thursday of February in each year, he believed the change would be acceptable, and it would facilitate the business of the company. The directors were anxious to have the report and statement of accounts in the hands of the shareholders before the annual meeting. At present it was very difficult to have them made out so early in the year, and if the date were changed the work could be done much more conveniently. (Hear.) The directors also asked to be empowered "to invest the funds in any British Canadian or United States of America securities, public or private, with respect to which no liability does or can attach to the holder or owner thereof." He was obliged to say that the directors had experienced great trouble in regard to investing the funds, and the new privilege would give them better opportunities in this respect. The shareholders would confide in the directors, and they, of course, would be very careful as they had

large sums invested themselves, and they would take care to get the best returns possible. Their chief object was to secure a dividend for the shareholders. (Hear, hear.) In conclusion, he moved the adoption of the annual report and statement of accounts.

Mr. White seconded the motion, which was unanimously approved of by the meeting and carried.

Mr. McCarthy proposed "That the thank; of the shareholders are due and hereby tendered to the president and vice-president for their services and attention to the interests of the company during the past year."

Mr. McKenzie said he had great pleasure in seconding the motion, and it passed *nem con.*

The Chairman returned thanks to the meeting on behalf of himself and brother directors for the approval of their action. They had of course during the past few years troubles, to contend with, but those troubles, he believed and hoped, were now all over, and they would be able to take a rest. (Hear, hear.)

The auditor's report was read by the secretary as follows:—

To the President, Shareholders and Secretary
 Royal Canadian Insurance Company:

GENTLEMEN,—I have examined your company's books, vouchers, and statement of accounts for the year ending 31st December, 1884, and found the whole correct, complete and in proper order, as certified in the final balance sheet of that date.

JOHN McDONALD,
 Auditor.

Mr. Benjamin moved, Mr. Williams seconded, and it was resolved,—That Mr. F. B. Matthews and Mr. Richard White be appointed inspectors of the ballot for the annual election of directors for the ensuing year, and that they be requested to attend to the ballot.

The election was then proceeded with, Messrs. Matthews and White acting as tellers.

The following board of directors was then elected: Mr. Andrew Robertson, Hon. J. R. Thibaudan, Mr. Robert Archer, Mr. J. Hodgson, Mr. Hugh MacKay, Mr. G. W. Moss, M. Duncan McIntyre, Mr. J. Ostell, and Mr. Wm. Smith.

WATERLOO MUTUAL FIRE INS. CO.

The twenty-second annual meeting of the members of the Waterloo Mutual Fire Insurance Company was held on Thursday, the 22nd day of January, 1885, at the Company's office, town of Waterloo, Ont. The President, J. W. Walden, Esq., M.D., took the chair, and read the Directors' Report, the Secretary's Financial Statements, and the Auditor's Report.

DIRECTORS' REPORT.

WATERLOO, Jan. 1, 1885.

To the Members of the Waterloo Mutual Fire Ins. Co.:—

GENTLEMEN,—The Directors of the Waterloo Mutual Fire Insurance Company beg to lay before you their report for the year ending the 31st December, 1884, being their twenty-second annual report. There will be submitted for your consideration the several detailed statements of the Secretary and the report of the Auditors. From these statements we have prepared the following synopsis of the transactions of the past year. We have during the year issued 4,749 policies. The total number of policies in force is 10,733. The aggregate amount insured under these policies is \$10,332,398.85. The amount paid for losses is \$52,789.03. The total assets of the Company are \$194,396.63. The liabilities are:—Unadjusted losses computed at \$1,860; re-insurance fund to cover all policies in force, \$45,750; leaving a balance of reliable assets over all liabilities of \$146,786.63. It will be seen that in all the

essential points that contribute to a successful year's operations the experience of the past year is a matter for congratulation. In corroboration of this statement, the papers before us show a considerable increase in the number of policies in force, and a decrease in the amount paid for losses as compared with the previous year, and also a large increase in the assets above the liabilities of the Company. In conclusion, your attention is called to the two main objects of this meeting, disposing of the statements about to be read to you and electing five Directors. The retiring Directors are:—Messrs. Chas. Hendry, I. D. Bowman, and John Allchin, and two vacancies by resignation.

—(Signed), J. W. WALDEN, President.

Receipts.

| | |
|----------------------------|--------------|
| December 31, 1884. | |
| Balance per last statement | \$48,350 01 |
| Premiums | 61,068 22 |
| Assessments | 23,929 79 |
| Interest | 2,134 71 |
| Rent and transfer fees | 196 68 |
| | \$125,619 41 |

Expenditure.

| | |
|--|--------------|
| Losses | \$52,789 03 |
| President's salary and Directors' fees | 1,428 50 |
| Secretary and clerks' salaries | 3,597 77 |
| Inspector's salary and adjusting losses | 2,713 23 |
| Commission to agents | 8,329 58 |
| Rebates and cancellations | 3,923 71 |
| Reinsurance | 1,356 21 |
| Agents' bonuses | 1,473 14 |
| Office and agents postage | 683 69 |
| Books, stationery, advertising, printing and advertising | 1,021 78 |
| Government assessments and other expenditure | 1,134 54 |
| Balance | 57,167 63 |
| | \$135,619 41 |

Assets.

| | |
|---|--------------|
| Cash in transmission and at head office | \$732 51 |
| Molsons Bank current account | 2,178 32 |
| Deposit receipts Molsons Bank | 1,000 00 |
| Debentures | 17,513 61 |
| Mortgages | 14,000 00 |
| Bills receivable | 4,484 75 |
| Agents balances | 1,540 66 |
| Assessments in course of collection | 2,708 78 |
| Office and office furniture | 4,000 00 |
| Accrued interest | 1,254 00 |
| Premium notes | 27,778.84 |
| Less premiums, assets and cancellations | 141,800 |
| | 135,975 00 |
| | \$194,396 63 |

Liabilities.

| | |
|---|--------------|
| Losses unadjusted estimated at | 1,860 00 |
| Amount required to reinsure all outstanding risks computed at 40 per cent of premiums and assessments | 45,750 00 |
| Balance | 146,786 63 |
| | \$194,396 63 |

Balance of assets over liabilities.. \$146,786 63

The several reports were unanimously adopted on motion by the President, seconded by Simon Snyder, Esq.

On motion by W. H. Bowlby, Esq., seconded by E. W. B. Snyder, Esq., M.P.P., Messrs. H. Riddell and George Wagenast were appointed scrutineers for the reception of the ballot for the election of directors.

It was moved by J. Livingston, Esq., M.P., and seconded by E. W. B. Snyder, Esq., M.P.P., that Messrs. J. M. Scully and D. L. Bowman be re-appointed auditors for the ensuing year.

The scrutineers reported the following gentlemen duly elected directors, viz.:—Charles Hendry, John Allchin, I. D. Bowman,

Thos. Cowan, and J. Livingston. The proceedings of the meeting were then concluded by votes of thanks being tendered to the president, directors and the officers and agents of the company.

The full Board of Directors is composed of the following gentlemen:—J. W. Walden, M.D., Waterloo, president. Cyrus Bowers, Berlin, gentleman. V. P. John Shuh (of Messrs. John Shuh & Co., merchants), Waterloo. N. Killer (of N. Killer & Sons, hardware merchants), Waterloo. George Randall, Waterloo (of Messrs. Randall & Roos, wholesale grocers, Berlin.) Wm. Snyder, merchant miller, Waterloo. I. D. Bowman, county clerk, Berlin. John Allechin, gentleman, New Hamburg. Thomas Cowan (of Messrs. Cowan & Co., founders), Galt. H. D. Tye, farmer, Haysville. I. E. Bowman (of Messrs. Bowman & Zinkan, tanners), St. Jacobs. Charles Hendry, flax manufacturer, Conestogo. Wm. Hawk, farmer, Wellesley. James Livingston, M.P., (of Messrs. J. & J. Livingston, flax and oil manufacturers), Baden. Thomas Gowdy, manufacturer of agricultural implements, Guilph. C. M. Taylor, secretary, Waterloo, Ont. J. B. Hughes, inspector, Waterloo. Bowly & Clement, solicitors, Berlin.

FIRE RECORD.

ONTARIO.—*Darlington*, Jan. 10.—Casey Trull's house, total loss. *Brussels*, 29.—John Forbes' house. Loss \$1,500. *Hamilton*, 29.—Snyder's flour mill damaged, \$2,000; stock, \$1,000. All covered. *Lindhurst*, 30.—S. Weaver's store, total loss. *Cornwall*, 31.—J. M. McLennan's confectionery. Loss \$1,000; insured \$400 in Hartford. *Bellefleur*, Feb. 1.—J. D. McAnly's warehouse and 15,000 bushels grain. Building, \$2,500; insured \$1,000 in Royal and \$400 on machinery. Grain covered in Lancashire. *Kingston*, 2.—Dreunan's upholstery factory damaged, \$2,000. Loss on buildings \$500, insured in Queen's; stock insured, \$2,000 in London Fire. S. Tye's house. Insured \$400 in AB na. *Parkhill*, 2.—Father Corcoran's \$6,000 stock; insured \$2,500. J. Bishop's hardware, \$6,000, insured \$3,000; J. & N. Phelan's general stock, \$6,000, insured \$300; John Watson, tailor, \$500, insured \$300; Thos. Watson, harness maker, \$1,500, insured \$500. Miss Meredith, dressmaker, \$300, no insurance. *Waterdown*, 2.—Howland, Robson & Co.'s flour mills. Five buildings and most of stock and machinery destroyed. Loss \$35,000, covered by insurance. *Ottawa*, 4.—P. Farrell, shoes. Loss \$8,000 on building and stock; each partly insured. *Barrie*, 4.—J. P. Crocker, provisions, and Mrs. McEachern, fancy goods, much damaged. Both insured. *Columbus*, Feb. 4.—Thos. Willcocks' house. No insurance. *Hamilton*, 6.—Edison Electric Lamp Manufacturing Co.'s stock. Loss \$5,000; covered in the Commercial Union. The building insured \$2,200 in the Northern. Damage less. *Bramford*, 6.—Henry Green's house. Loss \$800 insured \$500 in London Mutual. *Kingston*, 7.—Mr. Wortner's barn, stable and some live stock. *Woodstock*, 8.—John Bain's cabinet factory. Considerable loss of stock; uninsured.

QUEBEC.—*St. Albans*, Jan. 29.—Gignac's match factory damaged, \$800. *L'Epiphanie*.—The parish church, total loss. Cost \$60,000; partly insured. *Three Rivers*, 29.—A. Balcer's cottage severely damaged. *Montreal*, 5.—A. J. Trecot & Co., fancy goods and millinery. Insured \$15,000. Loss greater. M. Trester, fancy goods and musical instruments. Insured \$10,000 will cover his loss. 10.—C. H. Cordingly & Co., wholesale liquors, etc. Loss \$4,000 on stock; insured \$7,000 London Assurance, \$2,500 Commercial Union, \$2,500 Caledonia. A policy for \$2,500 in the National of Ireland expired a few days previous. Loss on building \$1,500; insured \$5,000 Liverpool, London & Globe. *Lennoxville*, 7.—Assumpscie Railway wood shed and water tank. Loss \$3,000. *Quebec*, 11.—Guillot's tavern. Loss \$1,200; covered in London & Lancashire.

**JOSEPH E. SEAGRAM,
DISTILLER,
WATERLOO, ONTARIO.**

Alcohol, 65 O.P.
Pure Spirits, 65 O.P.
Pure Spirits, 50 O.P.
Pure Spirits, 25 U.P.
Old Rye, Malt and Family Proof Whiskies
Sole manufacturer of the celebrated
**WHITE WHEAT & "OLD TIMES"
WHISKEY.**

MONTREAL WHOLESALE MARKETS.

FEB. 12, 1885.

In volume, general trade has shown little, if any, increase during the past week, although a better feeling has been developed, with more confidence manifested in the future. Money matters continue to run in the same easy groove as noticed for some weeks past, good commercial paper being discounted at 7 per cent, and call loans are obtainable at 4 per cent on stock collateral. Sterling Exchange firm at 8½ for sixties between banks, and 9 over the counter. New York funds are at 1-8 premium. The Montreal stock market closed rather weak, and some are inclined to think that its surroundings are weak too. The following are the quotations of and business in Montreal stocks for the week:—

| Banks. | Shares. | Highest price. | Lowest price. |
|---------------------|----------|----------------|---------------|
| Commerce | 79 | 120 | 119 |
| Eastern Township.. | 5 | 108½ | 108½ |
| Federal | 5 | 46½ | 46½ |
| Merchants | 231 | 111½ | 110½ |
| Molson's | 24 | 115 | 115 |
| Montreal | 357 | 191½ | 190 |
| Peoples | 5 | 55 | 55 |
| Toronto | 69 | 189 | 179½ |
| Miscellaneous. | | | |
| Can. Pac. Ry..... | 300 | 38 | 37½ |
| Gas..... | 775 | 183½ | 182½ |
| Mon. Tel. Co..... | 122 | 116½ | 116½ |
| R. & O. Nav. Co.... | 253 | 56½ | 54 |
| St. Paul & M. R.R.. | 60 | 85 | 85 |
| Windsor Hotel..... | 50 | 97½ | 97½ |
| Harbor Bonds 5 p.c. | \$14,000 | 102½ | 102½ |

BOOTS AND SHOES.—A few more orders have been received during the week from travellers between Toronto, Prescott and Ottawa, and a few from points West of Toronto. On the whole, however, the volume of trade has not come up to what was expected at the commencement of the year. One or two houses are buying leather rather extensively, but whether for the purpose of filling actual or anticipated orders is not known. Remittances have been poor with some houses and good with others, according to the districts heard from.

DAIRY PRODUCE, *Butter*.—Our remarks of last week are still applicable to choice grades, which are scarce and bring higher prices than we quote, but the sales are of a purely retail character. The general market, however, shows no improvement, prices having gone down another cent per lb for all grades below finest. The English market continues to decline, finest State butter having declined 5s during the

week in Liverpool, being now down to 92s 6d with good useful stock 10s lower, at 65s. This latter figure is equal to 13c. There have been sales here during the week of 75 pkgs of Morrisburg at 16c, 100 pkgs good Western at 13c, and two lots of poor Western at 10c to 11c. The shipments from Portland last week were 2182 pkgs. of which 1132 were on Western and 805 on Montreal account. *Cheese*.—This market is disappointing to holders at the moment, although they still manifest confidence in the ultimate outcome of prices. The shipments from Portland last week were 5,812 boxes 4884 from Montreal and 808 from the West. Freights via Portland are down to the lowest point known for this season of the year, namely, 37s on both butter and cheese to Liverpool. The public cable is unchanged at 61s.

DRUGS AND CHEMICALS.—The general drug trade, although not active, has given signs of improvement, and the volume of the past week's business compares favorably with that of the corresponding time last year. Quinine is steady at \$1.35 to \$1.40 for Howard's in ounce bottles and at \$1.20 to \$1.25 for German in bulk. Opium quiet at \$4.25 to \$4.50, and morphia at \$2.25 to \$2.40. In heavy chemicals, we learn of some large contracts for spring and the year's delivery. A leading firm here has just negotiated contracts for 1,000 tons of soda ash on p.t. for future delivery, quotations in this market being \$1.70 to \$1.80. Bleaching powder is down to £7 in England, and prices here have an easier tendency in consequence, although we do not hear of sales on spot at under \$2.40. Bicarb and other leading chemicals are without material change.

DRY GOODS.—It is understood that the advance in the price of grey cotton has been arranged, and that the mill price has been fixed at 21c per lb. An advance of 5 to 10 per cent in the price of brown hollands has just been advised from England, and this has caused a much firmer feeling here. Letters from travellers who are out with general spring samples are not very encouraging in the way of actual orders, but there appears to be a feeling of greater confidence permeating most branches of trade in the interior, which it is thought will soon lead to more tangible results in the shape of business. Remittances are not up to expectations, extended credit having been asked by country firms of good standing which never asked such favors before.

GRAIN AND FLOUR.—The grain trade on spot is as lifeless as ever, and will remain so until business commences for May delivery. Ocean freights have already been taken for May, and the least improvement in the English grain market would probably lead to business for May delivery. Prices here are nominal, as follows:—No. 2 red winter wheat 91c to 92c. No. 2 Spring and white winter 90c to 91c. At these prices, however, farmers are loth to sell, but for shipment they are full too high. Corn remains firm at 54c to 56c for Ontario. Pease 71c to 73c, barley 45c to 60c as to quality; rye nominal at 60c and 62c, oats steady at 32c per 32 lbs. The flour market has an easier tenor throughout, although it is difficult to buy large quantities at any material shding from present quotations. About 1,000 bbls. of Manitoba strong bakers were sold at \$4.65, and a round lot of Hungarian patents at \$6. Superior has changed hands at \$4.15 and Extra at \$4.00 to \$4.02½. Oatmeal steady at \$4.15 to \$4.30 for ordinary, and at \$4.50 to \$4.75 for granulated; cornmeal \$2.80 to \$3.10. Pot barley, \$4.25 per bbl, and pearl barley, \$6.25 to \$6.75. Bran firm at \$14 to \$15 per ton, and shorts \$18.

GROCERIES.—The weakness in sugar reported by us last week has been followed by a better demand for refined, which has caused a stiffening

in values. Granulated is now firm at fully 1-8c per lb. advance upon lowest prices reached during the past few days, and granulated is now quoted at 6-5-8c to 6-7-8c. Yellows have also advanced ½c, ¼c being the lowest price for the lower grades, whilst extra brights are held as high as 5½c. Raw sugar is quiet but firm. A cable despatch from London says: Cane sugar firm, prices full up. Beet steady, but very little doing. Stock in four ports United Kingdom, Jan. 31, 6,600 tons over last week, or 278,654 tons, against 259,000 tons same time last year. Quotations: Java No. 15,.....; centrifugals, 96°, 13s 9d; fully fair refining muscovado, 12s 3d; Austrian and German beet, 88°, 11s 4½d. The Cuban market is reported as follows by cable: "Sugar weak; to sell lower prices must be accepted. Stock at Havana and Matanzas, Feb. 6, 42,000 tons, against 34,000 tons same time last year. Quotations: Centrifugals, 95° to 96°, 5 rials; fair refining, 89° test, 3-5-8 rials. Freight from our ports, \$3.25 to \$3.50. Exchange—Short sight 6½c to 7 per cent premium." An improved business is reported in syrups, and in molasses the sale of 90 puncheons of bright Porto Rico is reported at 26c to 27c. Barbadoes are quoted at 32c to 32½c in round lots. The fruit market is quiet, sales of good brands of Valencia raisins being reported at 8½c to 9c, as to quantity, and off brands at 7½c to 8c. Malaga fruit is scarce and high. Currants have changed hands between jobbers at 4½c to 5c. Prunes are cheap at 3½c to 4½c. Figs sell slowly at last week's prices. The tea market is steady, and appears to be working into better shape, as buyers are beginning to make their appearance on the market, who refused to operate a short time since. Several lots of Japans have been placed during the past few days at 18c to 23c per lb. Coffee is dull, and spices steady. Rice is quiet at \$3.50. The outlook, however, betokens a firmer market.

Hops.—Cable advices from London report sales of New York State hops in London at £3 17s 6d to £4 per cwt., which is equal to about 15c to 16c per lb. If State hops, which are worth fully 6c to 7c per lb. more than

Canadian, will only bring the above figures it is clear that there is not the slightest chance of making any thing by shipping the latter. Sales have been made during the week of about 30 bales of good quality at 8c to 9c, and we quote prices nominally as follows:—Choice, 10c to 11, good 8c to 9c, poor to medium, 5c to 7c.

IRON AND HARDWARE.—It appears that the recent low prices in Great Britain have brought on some demand for pig iron from this side, although it does not seem to have improved the market any on the other side. On the contrary, prices there are endeavoring to seek still further depths. Among the sales mentioned in this market during the week are 500 tons of Summerlee at \$18.50 delivered, at a Western point. Sales of Calder and Gartsherrie are also mentioned at about current rates. Warrants have dropped to 41s in Glasgow, showing a decline of 1s 5d in less than four weeks. Manufacturers' iron can also be bought at lower rates. Prices here are quoted as follows:—Siemens, \$18 to \$18.50; Coltness, \$20 to \$20.50; Langloan, \$19.50 to \$20; Calder, Gartsherrie and Summerlee, \$18 to \$19; Dalmellington, \$17 to \$17.25; Eglington, \$16.50 to \$17. Finished iron quiet; bars, \$1.65 to \$1.70; sheets, \$2.40 to \$2.60; plates, \$2.50 to \$2.75. Tin plates I. C. charcoal, \$4.40 and I. C. coke \$4. There is more disposition to order tin plates for spring delivery, and some large sales of I. C. charcoal have recently been put through at somewhat under our quotations. Canada plates are quiet, as the season has not yet commenced. Prices are nominal, at \$2.90 to \$2.95 for leading brands. Ingot tin is cabled firm at an advance of 7s 6d upon last week's prices being now £76 15s. Here prices are steady, the sale of a lot of Straits taking place at 18½c. Prices range from 18½c to 18¾c for Straits, and from 19½c to 20½c for L. and F. Ingot copper in London is cabled steady at £52 10s for best selected. Here prices are steady at 13½c to 14c. Horse-shoes have been reduced to \$3.70

and \$3.80, and shot is down to 4½c to 5c. Freights from Glasgow are unprecedentedly low, one of the Transatlantic lines carrying pig iron from Glasgow to New York for nothing, being glad to get it as ballast; while another company charges only 1s per ton.

LEATHER.—The market continues very quiet and in order to force business lower prices would have to be accepted. Sole is nominally as last quoted, although it would be difficult to get over 25c or 25½c for a round lot of No. 1 Spanish sole. In black leather the sale is reported of a round lot of 1,000 sides of medium waxed upper at 34c, which is considered a low price, 36c to 37c being asked for ordinary lots of that description. In other kinds there is no change, although a generally easy feeling pervades the market.

NAVAL STORES.—Spirits of turpentine is unchanged at 49c to 50c per gallon. Rosins are steady at \$2.50 to \$2.60 for common and at \$4.25 to \$4.75 for fine pale. Other stores are quiet and unchanged, and will no doubt remain so until opening of navigation.

PETROLEUM.—Car lots in store are quiet, at 17½c to 17-8-8c, but broken lots are steady as follows: 10 bbls. and over 18½c, 5 to 9 bbls. 19c and 1 to 4 bbls. 20c.

PROVISIONS.—Hog products are decidedly firmer, and an advance of 15c to 25c per bbl. has been established on Canadian and Chicago short cut, which is now quoted at \$16 to \$16.50. Lard is also firmer although no higher rates

Notice of Co-partnership.

The undersigned have formed a co-partnership, and will carry on the Wholesale Grocery and General Commission business, under the style and firm of W. R. ROSS & CO., as heretofore.

W. R. ROSS,
WM. GALBRAITH,
St. MAURICE STREET,
Just off McGill Street,
MONTREAL.

Montreal, Que.

TERRILL & ROSS, Barristers, Attorneys, &c.,
Commissioners for New York, Massachusetts,
Illinois, Maine, Vermont, Ontario and Mani-
toba. 28 St. Francois Xavier St.
FREDK. W. TERRILL, WALTER LORD ROSS, B.C.L.

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.

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 specialty in
Cashmere, Velvets, Velveteens, Rib-
bons and Ostrich Feathers a specialty
Special discounts to Cash Buyers.

THE NEW FIRM.

CAVERHILL, HUGHES & CO.,

WHOLESALE

GROCERS,

20 & 22 ST. SACRAMENT ST.,

MONTREAL.

Travellers now out.

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.

January 2nd.

H. BARBEAU, Manager

EXPERIENCED TRAVELLERS

ALWAYS TAKE THE

GRAND TRUNK RAILWAY

THE FAVORITE RAIL ROUTE TO

MONTREAL, DETROIT, CHICAGO,
Boston, New York, Buffalo,
Nag. Falls, Peterboro, Quebec,
Portland, Halifax, Winnipeg,
Kansas City, Omaha, St. Paul,
St. Louis, Pt. Huron, London, Hamilton.

and all Principal Points in

CANADA AND THE UNITED STATES.

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

And, in connection with the

CHICAGO AND GRAND TRUNK RAILWAY,

forms the

Shortest, Quickest, and Most Reliable High-
way to

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.

have as yet been established, sales of Canadian being reported in pails at 9½c and of Western at 10½c per lb. Packers are still busy cutting up hogs and barreling them. Sales of 1,500 pieces of green hams and flanks are reported at 8½c to 8¾c per lb, with the sale of a lot of hams separately at 9c. In smoked meats there is a fair movement at steady prices, several good-sized orders for hams having been filled at 12½c, whilst breakfast bacon has been placed at 11½c per lb. Dressed hogs have sold in car lots during the past few days at \$6.00 to \$6.10 and \$6.15 for heavy Northern hogs. A car of nice light average, however, was placed at \$6.25 per 100 lbs. Choice Chatham hogs it is claimed are held for higher figures. During the past week in Chicago pork has advanced 80c to 90c per bbl. Lard 15c per 100 lbs., and hogs 25c to 30c per 100 lbs. In this market tallow is quiet at 7½c to 8c.

SEEDS.—Red clover seed is easier, both here and in the West, and we lower our quotations 25c per bushel to \$5 to \$5.25. Alsike is also lower at \$6 to \$7.50 per bushel as to quality. Timothy \$1.75 to \$2, and flax \$1.15 to \$1.25. Advices from New York state that Canadian clover seed is being sold in that market. The shipping season for the English market is now fairly over.

WOOL.—In foreign descriptions there is a firm market at the advance quoted last week, and the sale has been made of a round lot of Greasy Cape to arrive at 18c, and we quote 17½c to 18c. Port Phillip is steady at 22c to 23c, and Adelaide at 21c to 22c. Southdown 22c to 23c. In Canadian wool, A Supers is quoted at 26c to 27½c and B Supers at 22c to 24c. Unassorted is quiet at 19c to 21c.

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. TROTIER,
Montreal, Jan. 20, 1885. Cashier.

Grand Trunk Railway Co.

OF CANADA.

Locomotive Tyres.

TENDERS are invited for the supply of about
100 CRUCIBLE STEEL TYRES
for Locomotive Driving Wheels.
Drawings can be obtained on application to Mr. John Taylor, General Storekeeper.
Parties tendering are requested to state price per lb., and give name of maker.
Tenders endorsed "Tender for Tyres," and addressed to the undersigned will be received on or before **THURSDAY, 5th MARCH.**
J. HICKSON,
General Manager.
Montreal, February 11th, 1885.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

Toronto, Feb. 12, 1885.

No important changes in the condition of commerce are noted this week. The movement of general merchandise is moderate, and if anything being rather restricted owing to the severity of the weather. The general feeling continues hopeful, and prospects are considered good. There is a moderate demand for small parcels of dry goods, and prices remain steady. In this branch of business the stocks are large and well assorted. In hardware and groceries the movement is reported fair, and prices are without change. Drugs are also in fair demand. Some complaints are heard about remittances, renewals being heavier than usual. The stock market has been a little more active during the past week. Bank shares have been somewhat irregular, while loan company stocks ruled firm. There have been sales the past few days of Montreal at 191; Ontario at 109 and 108, Toronto at 179½; Commerce at 119½ and 119½; Federal, 47½; Standard at 112 and 112½; Western Canada Loan sold at 185; Building and Loan at 106; Imperial Savings at 109; Farmers at 109; Canada Permanent at 208; Hamilton Provident at 119; and Brant at 107½. The money market remains inactive. There is little or no demand for call loans, which rule

at 5 to 6½ per cent, the latter on some local bank shares. Time loans are quoted at 6 to 7, according to collateral. Commercial paper is in moderate offer, and rates unchanged: A 1 is discounted at 6½, and the general run at 7 to 7½ per cent. Sterling Exchange is quiet and rates steady: 60-day bills between banks are quoted at 108½ to 108 7-8, and across the counter at 109. Demand bills are 109½ between banks and 109¾ across the counter. New York funds are 1-16 to 1-8 premium between banks.

Following are prices bid to-day compared with those of last Thursday:

| Banks. | Bid Feb. 12 | Bid Feb. 12 | Loan Cos. | Bid Feb. 12 | Bid Feb. 12 |
|------------|-------------|-------------|-----------------|-------------|-------------|
| Montreal. | 189 | 190½ | Cau. Per..... | 207 | 207 |
| Toronto. | 177½ | 179 | Freehold..... | 161½ | 161½ |
| Ontario. | 107½ | 108 | Western Can.. | 188 | 184½ |
| Merchants. | 111½ | 110 | Bldg. & Loan | 105½ | 105½ |
| Commerce | 118½ | 119 | Farmers' Loan | 109 | 109 |
| Dominion | 189 | 186 | Land. & Can'dn | 136 | 136 |
| Hamilton | 118 | 118 | Landed Credit. | 118½ | 119 |
| Standard | 112½ | 112 | National Inv't. | 106 | 106 |
| Federal | 47 | 47½ | Ontario Loan | 124 | 124 |
| Imperial | 123 | 124 | Hamilton Prov. | 108 | 118 |
| Wolsons | 113½ | 113 | Imperial Sav... | 109 | 109 |

Canadian Pacific Railway Co.

DIVIDEND NOTICE.

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

February 17th, 1885,
to **STOCKHOLDERS** of **RECORD** on that date.

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

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

THE **TRANSFER BOOKS** of the Company will be re-opened in Montreal, New York and London, on **Wednesday, February 13th, 1885.**

By order of the Board,

CHARLES DRINKWATER,
Secretary.

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

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.

BOOTS AND SHOES.—Trade this week has been quiet, and prices are without change. Orders generally are for small lots. Factories keep going on spring goods.

COAL OIL.—There is a fair demand and prices rule firmer. Canadian refined sells at 17c per gallon for single barrels, and at 16½c for five to ten barrel lots. Carbon safety is 19c per gallon. In Petroleum crude is higher at 87½c per barrels and refined firm at 15c per gallon in carlots. American oils unchanged at 23½c for prime and at 24½c to 27c for water-white.

COAL AND WOOD.—The demand for coal has been good, and prices rule steady. Hard of all kinds sell at \$6 a ton delivered, and the best soft at \$6. Wood in fair demand and firm. Hard sells at \$5 to \$5.50 a cord, and pine at \$4.

DRUGS.—Trade remains fair, and prices steady. There are no features to note this week. Opium sells at \$4.40 and Glycerine at 20c. Quinine, \$1.20 to \$1.35; Morphine, \$2.40 to \$2.50; Bicarbonate of potash, 18c; Potass Iodide, \$4 to \$4.40; Potass Bromide, 45c to 48c per lb.; Cream of Tartar, 35c to 40c; Linseed Oil, 60c to 62c for raw, and 63c to 65c for boiled. Oil of peppermint \$5.75. Cod Liver Oil, \$1.75.

HOGS.—During the past week receipts have been very light; and buyers showed no disposition to operate. Transactions made have been at unchanged prices. Cars of ordinary sold at \$5.75, and choice at \$5.85 to \$5.90.

HIDES, SKINS, ETC.—Hides are in moderate receipts and prices steady. Dealers are paying 7½c for cows and 8c for steers. Cured sells at 8½c. *Calfskins* are easier at 12c to 14c. *Sheepskins* are firm; offerings are only moderate; the best bring 90c to \$1 and country lots 65c to 80c. *Tallow* quiet, and prices steady, rough brings 3½c, and rendered 6½c; small lots of the latter sell at 6½c.

LEATHER.—There is a fair sorting-up demand from the country, and prices generally rule firm. Stocks are not very heavy.

PROVISIONS.—*Bacon.*—There has been an inactive demand, with no transactions in car lots. Car lots of long clear are quoted at 8c, and small lots all at 8½c to 8¾c. *Cumberland Cut* rules at 7 3/8-8c to 7½c and rolls at 10c. *Hams* are firm, smoked are worth 11c, and sweet pickled 10c. *Lard* in moderate demand and steady; a sale of round lot, was made at 9½c, and small lots job at 10c to 10½c. *Mess Pork* is steady at \$16 to \$17 for small lots, but there is little demand. *Butter* is firm, and none but choice qualities are saleable. The demand is restricted to local wants, there being no shipping. *Choice dairy* (not scarce at 18c to 19c, and large rolls of good quality sell at 15c to 16c, and inferior store-packed at 10c to 12c. *Eggs* are steady, with case lots of limed selling at 17½c; fresh are quoted at 20c to 21c. *Cheese* unchanged at 12c to 12½c in a jobbing way.

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

HAMILTON, ONT.,

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

Manufacturers and Dealers in

Tubular Lanterns,

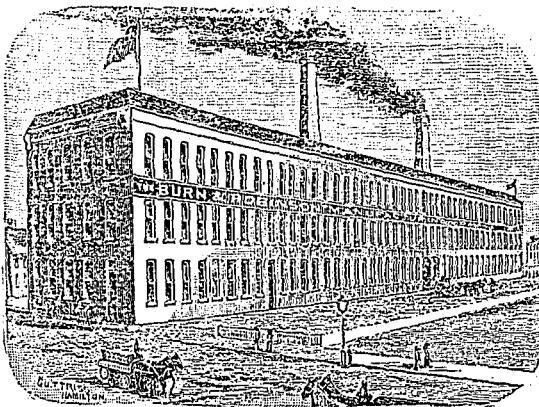
Japanned & Brass

BIRD CAGES,

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

Cooke'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 FERRIER
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, 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.

Table with columns: NAME, Par Value, Capital Subscribed, Capital paid-up, Rest., Div. last 6 Mts., Per Cent Prices Feb. 12., Cash Value per Sh. Rows include various banks and companies like British North America, Central Bank, etc.

BEDARD, GIRARD & CIE.,

MANUFACTURERS AGENTS AND

GENERAL MERCHANTS.

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

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MONTREAL WHOLESALE PRICES CURRENT. -THURSDAY FEBRUARY 12, 1885.

| Name of Article. | | Wholesale Rates. | | Name of Article. | | Wholesale Rates. | | Name of Article. | | Wholesale Rates. | | Name of Article. | | Wholesale Rates. | |
|---------------------------------|------|------------------|-------|--|-----------|------------------|-------|---|--|------------------|-------|----------------------------|--|------------------|----------|
| Windsor. Br Sheet. | | \$ c | \$ c | United Inches, 41 " 50. | | \$ c | \$ c | 2nd quality. do. | | \$ c | \$ c | Lochaber Scotch. | | \$ c | \$ c |
| 22 | 0 00 | 0 00 | 0 00 | " | 51 " 60. | 2 30 | 4 50 | Shipping Culls. | | 22 00 | 25 00 | qts. | | 6 50 | 7 00 |
| 33 | 0 00 | 0 00 | 0 00 | " | 61 " 70. | 2 65 | 4 75 | Mill do | | 12 00 | 15 00 | case | | 6 50 | 6 00 |
| 44 | 0 00 | 0 00 | 0 00 | " | 71 " 80. | 0 00 | 4 75 | Lath, M. | | 7 00 | 9 00 | Jamaica Rum per imp gal. | | 2 50 | 2 80 |
| 55 | 0 00 | 0 00 | 0 00 | " | 81 " 85. | 0 00 | 5 00 | Spruce, 1 1/2 in. M. | | 1 75 | 2 00 | Holland Gin. | | 2 10 | 2 50 |
| Cotton Yarn, N B., Grey. | | 0 00 | 0 00 | " | 86 " 90. | 0 00 | 7 00 | Shingles, 1st qual. | | 10 00 | 12 00 | Green case | | 3 75 | 4 25 |
| do Colored. | | 0 00 | 0 00 | " | 91 " 95. | 0 00 | 8 00 | 2nd | | 3 50 | 3 75 | Red cases | | 7 50 | 8 00 |
| Carpet Warps, White | | 0 00 | 0 00 | " | 96 " 100. | 0 00 | 10 50 | Tobacco (In Bond.) | | 2 25 | 2 75 | Old Tom. | | 6 00 | 6 00 |
| do | | 0 00 | 0 00 | Paints &c | | | | Black, Chewing in boxes | | 0 18 | 0 24 | } Hhds. | | 5 00 | 0 00 |
| Double Yarn, (16 ply) | | 0 32 | 0 00 | White Lead, pure 25 to 100 | | | | " " in caddies | | 0 22 | 0 27 | cases, | | 2 05 | 0 00 |
| do White | | 0 42 | 0 00 | lb kgs. | | 5 50 | 6 00 | Mahoganes. Smoking | | 0 20 | 0 22 | Champagne | | 26 01 | 31 00 |
| do Colored. | | 0 42 | 0 00 | No. 1 | | 6 00 | 6 40 | Do Chewing | | 0 23 | 0 24 | G. H. Mumm, Dry Verzen'y | | 26 01 | 31 00 |
| Meats Eggs, &c. | | | | No. 2 | | 3 75 | 4 10 | Brtnl, Smoking | | 0 22 | 0 28 | Pomery | | 26 00 | 27 50 |
| Mess Pork, short cut | | 16 00 | 16 50 | White Lead, dry | | 4 50 | 4 75 | Fancy Bright Smoking | | 0 35 | 0 40 | Sherris Penartin | | 1 95 | 6 00 |
| do Western | | 16 25 | 15 75 | Red Lead | | 4 00 | 4 50 | Solace, Common | | 0 20 | 0 24 | Domecq. | | 1 50 | 7 00 |
| Hams, City Cured | | 0 19 | 0 12 | Venetian Red, Eng'h. | | 1 50 | 1 75 | Solace Fair | | 0 25 | 0 32 | Ports T. G. Sandeman | | 2 25 | 7 00 |
| Lard, in pulls | | 0 09 | 0 10 | Yel. Ochre, French. | | 1 60 | 2 50 | (Duty Paid.) | | | | Graham's dists. | | 2 30 | 6 50 |
| Bacon, per lb. | | 0 11 | 0 11 | Whiting London Washed. | | 0 50 | 0 60 | Black, chewing boxes 10's | | 0 34 | 0 38 | Claret cases. | | 3 60 | 6 00 |
| Eggs | | 0 17 | 0 23 | " Paris | | 1 25 | 1 60 | Do Navy, Cads, 3's, 6's, & 10's. | | 0 37 | 0 39 | Tarragona Ports, imp. gal. | | 1 15 | 1 80 |
| Tallow, Refined | | 0 07 | 0 08 | Portland Cement, brl. | | 2 75 | 3 25 | Mahogany Che-wing 6's & 8's | | 0 38 | 0 40 | Burgundy | | 30 00 | 23 00 |
| do Rough. | | 0 04 | 0 04 | Roman | | 2 50 | 2 75 | Bright Smoking, 3's & 8's | | 0 53 | 0 58 | Still, Case. | | 16 00 | 17 50 |
| Mess Beef, per brl. | | 0 00 | 0 00 | Water Lime, brl. | | 1 50 | 2 00 | Do Fancy | | 0 63 | 0 70 | Can. Spirits, Imp. gallon. | | 2 71 | 0 99 |
| Potatoes per bag. | | 0 37 | 0 40 | Fire Bricks per M. | | 25 00 | 30 00 | American Fancy ch and sm | | 0 80 | 1 00 | Alcohol— | | 2 47 | 0 80 |
| Turnips brl. | | 0 40 | 0 00 | Calcedine Plaster, p. brl. | | 1 60 | 1 75 | Wines, Liquors etc. | | | | " Pure Spirit | | 2 72 | 1 05 |
| | | | | Drain Pipes, 4 in. to 12 in. per yard. | | 0 40 | 1 15 | Ale English | | 2 35 | 2 40 | " 50 | | 2 47 | 0 80 |
| | | | | | | | | Domestic | | 1 60 | 1 65 | " 25 U. P | | 1 29 | 0 45 |
| | | | | | | | | Stout: Guinness | | 0 80 | 1 15 | Whiskeys—Family Proof | | 1 39 | 0 63 |
| | | | | | | | | " Domestic | | 0 60 | 0 75 | Old Bourbon | | 1 39 | 0 63 |
| | | | | | | | | " Gunness | | 2 40 | 2 45 | Rye, Toddy, Malt. | | 1 32 | 0 57 |
| | | | | | | | | " Domestic | | 0 49 | 1 55 | Rye, 4 years old. | | 1 60 | 0 78 |
| | | | | | | | | Brandy: Hennessy's | | 0 70 | 0 90 | " 5 | | 1 70 | 0 88 |
| | | | | | | | | Martel | | 4 50 | 5 00 | " 6 | | 1 80 | 0 98 |
| | | | | | | | | Julius Duret & Co. | | 1 00 | 11 50 | " 7 | | 1 90 | 1 08 |
| | | | | | | | | Pinet, Castillon & Co. | | 4 00 | 4 50 | Wool. | | | |
| | | | | | | | | Pinet, Castillon & Co. | | 3 50 | 3 80 | Floeces | | 0 18 | 0 20 |
| | | | | | | | | Cheaper suppliers. | | 8 25 | 15 10 | Pulled, unassorted | | 0 19 | 0 21 |
| | | | | | | | | Irish Whiskey—Roe's | | 6 00 | 6 50 | " Extra Super. | | 0 26 | 0 28 |
| | | | | | | | | Dunville | | 7 75 | 9 75 | " B Super. | | 0 22 | 0 24 |
| | | | | | | | | Mitchells | | 6 00 | 7 50 | " C | | 0 00 | 0 00 |
| | | | | | | | | Scotch Hay, Fairman & Co. | | 6 00 | 7 50 | Australian. | | 0 22 | 0 00 |
| | | | | | | | | Glenshiel, qts and Pts. | | 8 00 | 8 50 | Cape. | | 0 17 | 0 18 1/2 |

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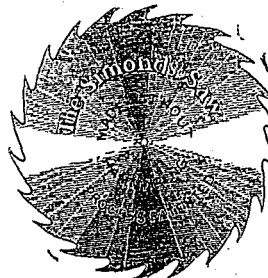
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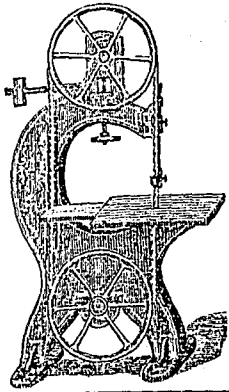
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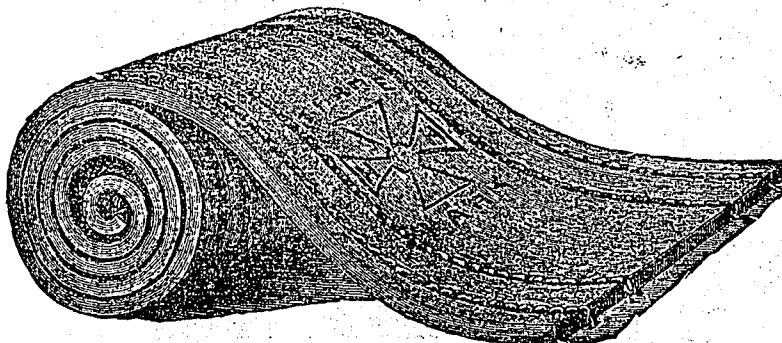
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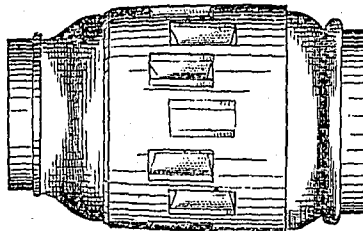
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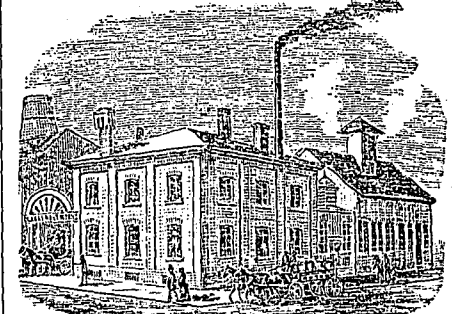
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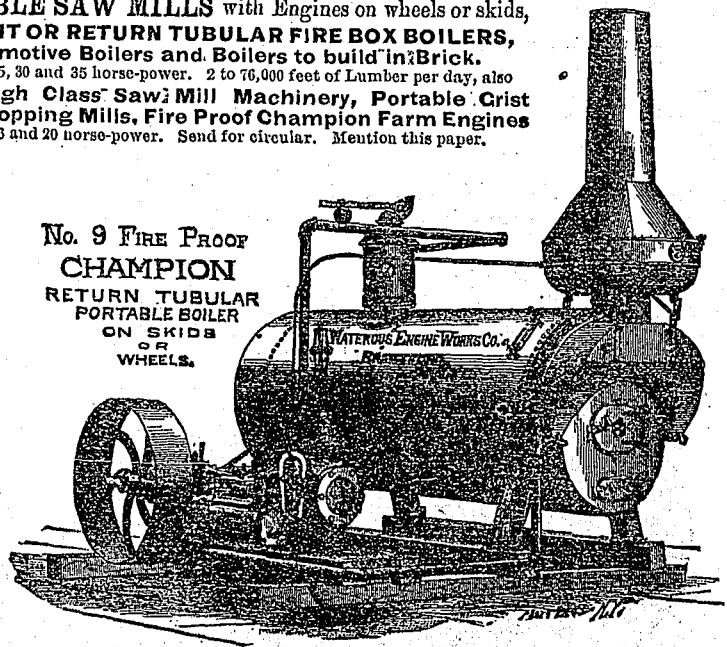
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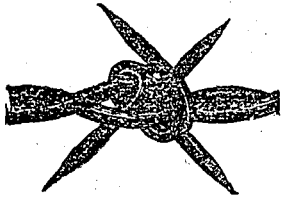
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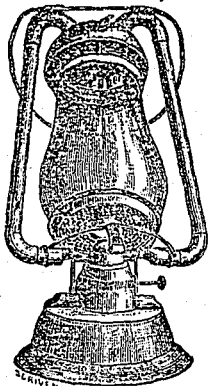
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The INTERNATIONAL TENT & AWNING Co.

184 SPARKS STREET, OTTAWA,

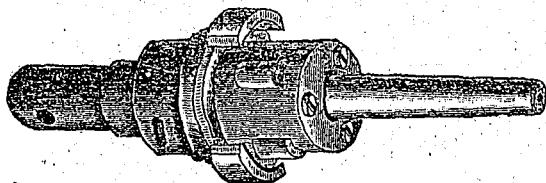
Manufacturers of TENTS, FLAGS, TARPAULINS, WATERPROOF GOODS, CAMP FURNITURE, &c At Toronto, Ont., and St. John, N.B., we made the best display, of Tents ever shown in Canada—and we never substitute an article inferior to sample in filling orders.

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



| SECURITIES. | | Montreal Feb. 6. | |
|---|--|------------------|-------|
| Canada Gov. 4 p. c. Intercol. Ry. 1903. | | | 112 |
| Gua. Rupert's Land Loan 4 p. c. bds., 1904..... | | | 112 |
| Gua. 4 p. c., 1910..... | | | 113 |
| 1913..... | | | 113 |
| British Columbia, 1894, 6 p. c..... | | | 112 |
| July, 1907, 6 p. c..... | | | 123 |
| Canada, 1882-4, 6 p. c..... | | | 101 |
| 1885, op. of Gov., 5 p. c..... | | | 102 |
| Insc. stock, 5 p. c..... | | | 101 |
| Dom. Ry. Loan, 1903, 5 p. c..... | | | 110 |
| 1901-5-8-8, 4 p. c..... | | | 106 |
| 1901-5-8-8 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. 6. |
|------|-------------------------------------|-----|---------|
| 100 | Atlantic & St. Lawrence Shs 6 p. c. | all | 133 1/2 |
| 10 | Buffalo and Lake Huron..... | all | 11 1/2 |
| 100 | Do. 5 1/2 p. c. 1st Mort..... | 100 | 120 |
| 300 | Do. do 2nd Mort..... | 100 | 120 |
| .. | Can. Central 5 p. c. 1st M. Bds | .. | 106 |
| .. | Int. guar. Ry Gov..... | .. | 100 |
| 100 | Canada Southern 1st Mort. 3 p. c. | all | 100 |
| .. | Canadian Pacific \$100..... | .. | 40 1/2 |
| .. | Chic. & G. T. R. 6 p. c. 1st M Coup | .. | 103 |
| .. | 1 000..... | .. | 103 |
| 100 | Grand Trunk June Ry. 5 p. c. | 100 | 96 |
| 100 | Grand Trunk of Canada ord. | 100 | 8 1/2 |
| 100 | stock..... | 100 | 109 |
| 100 | 2nd equin. mtg. bds..... | all | 113 |
| 100 | 1st pref. stock..... | all | 40 1/2 |
| 100 | 2nd pref. stock..... | all | 19 1/2 |
| 100 | 3rd pref. stock..... | all | 19 1/2 |
| 100 | 5 p. c. perp. deb. stock..... | all | 107 |
| 100 | 4 p. c. perp. deb. stock..... | all | 86 |
| 100 | 100..... | 100 | 6 1/2 |
| 100 | Gt. Western shares..... | all | 112 |
| 100 | 5 p. c. deb. stock..... | all | 103 |
| 100 | 6 p. c. bds., 1890..... | all | 107 |
| 100 | 100..... | 100 | 103 |
| 100 | Hamilton and N. W..... | .. | 53 |
| 100 | M of Canada Stg. 1st Mort..... | .. | 90 |
| 100 | 5 p. c. con/mtg. se..... | .. | 91 |
| 100 | Montreal & Champlain 5 p. c. 1st | .. | 93 |
| 100 | mtg. bds..... | .. | 100 |
| 100 | Mont. & Sorel 6 p. c. 1st mtg. at | .. | 103 |
| 100 | £97 ser..... | .. | 84 |
| 100 | N of Canada 6 p. c. 1st Pref Bonds. | 100 | 102 |
| 100 | Do do 2nd dr..... | 100 | 102 |
| 100 | 3rd pref. bonds A..... | .. | 35 1/2 |
| 100 | 4th pref. bonds B..... | .. | 91 |
| 100 | Northern Extension, 6 p. c. guar. | .. | 70 1/2 |
| 100 | Do do 6 p. c. Imp..... | .. | 105 |
| 100 | Quebec Central 5 p. c. 1st mtg. bds | .. | 102 |
| 100 | Well, Grey & Bruce, 7 p. c. Bds., | .. | 106 |
| 100 | 1st Mort..... | .. | 106 |
| 100 | T. G. & B. 5 p. c. bonds 1st Mort.. | .. | 101 |
| 100 | St. Law & Ott. 6 p. c. Bds..... | .. | 101 |
| 100 | New Brunswick 6 p. c. 1886-91..... | .. | 106 |
| 100 | Nova Scotia 6 p. c. 1886..... | .. | 101 |
| 100 | Quebec Prov. 1904 5 p. c..... | .. | 106 |
| 100 | Do do 1905 5 p. c..... | .. | 106 |
| 100 | (Iss. Paris), 1913..... | .. | 106 |
| 100 | ster. bds. se. all pd. 1912 | .. | 106 |

ESTABLISHED 1874.
Salmon, in Brls. and Hc. Brls,
Mackerel, in Brls. and Kits,
Boneless Codfish,
Haddies and Bloaters,
Fresh Frozen Fish,
Canned Fish,
Canned Vegetables,
Canned Fruits, &c.

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

ROB ROY FIRE HOSE.
 USED BY THE
LONDON, E. C., MANCHESTER & LIVERPOOL
FIRE DEPARTMENTS.
 Has stood an actual test of eleven hundred pounds to the sq. inch.
JAMES A. OGLIVY,
 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-
 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 Furnishings, Plumbers', Gas and Steam Fitters' supplies,
Tinned Sheet Iron all sizes.
 Warehouse and Office, 25 & 27 William St., Montreal.

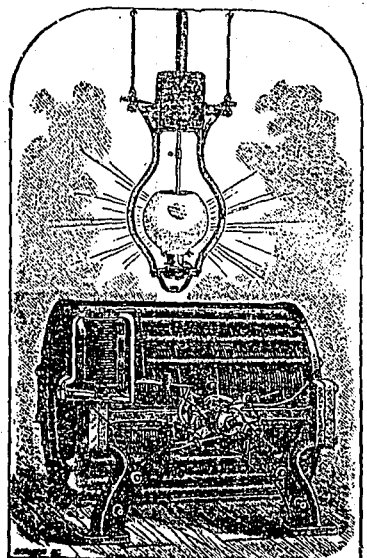
Colonial Produce ROOMS,
 South Devon Wharf, E. London, England.
STOKES BROTHERS, Managers, Office 43
 Bishopsgate Street Within, E. C. London, England.
 The Sales are attended by Wholesale Dealers and Shipcharters. Our barge conveys goods from ships side to the Side Rooms. Consignments solicited Agents at Montreal.
HART BROTHERS & CO.,
 30 St. Helen St., Montreal.

ROBT. MITCHELL & CO.,
 Manufacturers of and Dealers in
BRASS WORK,
 Copper, Iron and Earthenware,
 Materials and Supplies for
Plumbers, Gas and Steam Fitters.
 Warehouse, Nos. 140 & 142 St. Peter St.
 Office, 672 Craig Street
WORKS: [Nos. 674, 676, 678, 680 & 682 CRAIG STREET AND 177, 179, 181 & 183 FORTIFICATION LANE MONTREAL.

MOUNT, MARTIN & CO.,
Plumbers, Gas and Steam Fitters,
Finsmithing, &c.
 Lead Burning a specialty. Practical Sanitarians, Drainage and Ventilation,
 Office and Workshop:—214 1/2 Fortification Lane, (a few doors east of Victoria Square), Montreal.
 All orders personally attended to.
 N.B.—Orders taken at 218 St. Christophe street.

E. E. GILBERT & SONS,
 MANUFACTURERS OF
PORTABLE AND STATIONARY ENGINES,
Steam Pumps, Shafting, Pulleys, &c.
 Office:
 2710 NUTRE DAME STREET,
 MONTREAL

The ROYAL
Ross & Irvine,
 Manufacturers of
ELECTRIC DYNAMO MACHINES AND ELECTRIC LAMPS.
 Contractors & Builders of
 Electric Arc Light Stations throughout the Dominion of Canada.
 Factory,
32 DOWD ST., MONTREAL.



Electric Co.
Managers.
 Estimates furnished for
MILLS, FACTORIES, Hotels, R.R. Depots, &c.
 Full line of
ELECTRIC LIGHT
 Supplies always on hand and supplied at lowest prices.
 Office,
162 St. James St., P.O. BOX 2107.

Victoria Wire Mills
WIRE ROPE
 OF BEST BRANDS
CRUCIBLE CAST STEEL SIEMENS,
 Martin, Bessemer Steel and Charcoal Iron.
PERFORATED SHEET METALS,
ALL SIZES,
 Malt Kilm Floors, Steel and Iron Wire Cloth
 Moulders' Riddles and Steel Wire Brushes,
 Blind, Bed, and Galvanized Fence
 Staples, Patent Double Pointed
 Carpet Tacks, Wire Window
WIRE WORK OF EVERY DESCRIPTION
 Manufactured by
B. GREENING & CO.,
 Hamilton, Canada.

NORTHERN ASSURANCE CO'Y.

OF LONDON.
ESTABLISHED 1836.

CALEDONIAN INSURANCE CO.,

OF EDINBURGH.
FOUNDED 1805.

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

TAYLOR BROS..

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

ESTABLISHED 1845.

THE ONTARIO MUTUAL LIFE ASSURANCE CO'Y.

Head Office, Waterloo, Ontario.

DOMINION DEPOSIT, - - - - \$100,000.00

The only Purely Mutual Life Company in Canada.

| | |
|---|----------------|
| Total number of Policies in force, Dec. 31, 1883, | 5,241 |
| Covering Assurance to the amount of, | \$6,572,719 71 |
| Re: Reserve to Credit of Policyholders, | 482,177 47 |
| Re: Surplus, | 43,761 95 |

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

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

J. E. BOWMAN, *President.* W. HENDRY, *Manager.* W. H. RIDDE, *L. Secy.*
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, | \$30,000,000 |
| TOTAL ASSETS, | 34,472,705 |
| INVESTED FUNDS, | 13,500,000 |
| Deposit with Dominion Government, market value, | 125,000 |

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

BRITISH AMERICA

ASSURANCE CO.,

FIRE AND MARINE,

INCORPORATED 1833.

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS:

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

THE ROYAL CANADIAN

FIRE AND MARINE INSURANCE CO.

President, - **ANDREW ROBERTSON, Esq.**

Vice-President, **Hon. J. R. THIBAUDEAU,**

ARTHUR GAGNON, *Secretary-Treas.*

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

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

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

C. H. McHENRY, Manager.

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. 1,954,131
 Income 1882. 343,660

DIRECTORS:
 President:—HENRY LYMAN.
 Vice-President.—ANDREW ALLAN.
 N. B. Corso, 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 Fernon,
 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. 9, 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 | 5-8mos. | \$50 | \$50 | 82½ |
| Canada Life..... | 2,500 | 7½-8mos. | 400 | 50 | 420 |
| Citizens, Fire, Life, Guarantee & Acc't | 11,880 | | 85 | 7½ | |
| Confederation Life..... | 5,000 | 5-6 mos. | 100 | 10 | 220 |
| Queen City Fire..... | 2,000 | | 100 | 10½ | |
| Western Assurance..... | 20,000 | 6 6 mos. | 40 | 20½ | 81 83 |
| Royal Canadian Insurance..... | 20,000 | | 50 | 20 | 50 52 |
| Accident Ins. Co. of North America... | 2,500 | | 100 | 20 | |
| Guarantee Co. of North America..... | 13,000 | 6 | 50 | 10 | 92½ 100 |

BRITISH AND FOREIGN.—(Quotation on the London Market, Jan. 19, 1885.)

| Company Name | No. Shares | Last Dividend | Share par value | Amount paid per Share | Market value p. p'd up share |
|--|------------|---------------|-----------------|-----------------------|------------------------------|
| Briton Life Association..... | 50,000 | 10 | 1 | 1 | |
| British Empire..... | 50,000 | 60 | 20 | 4 | £22½ |
| British & Foreign Marine..... | 50,000 | 20 | 50 | 5 | £16 £17 |
| Commercial Union Fire Life & Marine.. | 5,000 | 10 | 100 | 15 | £4½ |
| Edinburgh Life..... | 5,000 | 10 | 100 | 15 | 17½ 6d |
| Fire Insurance Association..... | 100,000 | 0 | £10 | £2 | £92 £95 |
| Guardian Fire and Life..... | 20,000 | 13 | 100 | 50 | £151 £154 |
| Imperial Fire..... | 12,000 | £7 p. sh. | 100 | 25 | £5½ |
| Lancashire Fire and Life..... | 100,000 | 30 | 20 | 2 | £27 £27½ |
| Life Association of Scotland..... | 10,000 | 15 | 40 | 3½ | £27 £27½ |
| Lion Fire..... | 500,000 | .. | 10 | 2 | £27 £27½ |
| Lion Life..... | 92,000 | .. | 10 | 2 | £27 £27½ |
| London Assurance Corporation..... | 35,802 | 48 | 25 | 12½ | £27 £27½ |
| London & Lancashire Life..... | 10,000 | 10 | 10 | 1 7-20 | £27 £27½ |
| Liverp'l & London & Globe Fire & Life | £391,752 | 70 | 20 | 2 | £27 £27½ |
| Northern Fire & Life..... | 30,000 | 70 | 100 | 5 | £27 £27½ |
| North British & Mercantile Fire & Life | 40,000 | 56 | 50 | 6½ | £27 £27½ |
| Phoenix Fire..... | 6,722 | £21 p. s. | .. | .. | £27 £27½ |
| Queen Fire & Life..... | 200,000 | 30 | 10 | 1 | £27 £27½ |
| Royal Insurance Fire & Life..... | 100,000 | 80 | 20 | 3 | £27 £27½ |
| Scottish Commercial Fire & Life..... | 125,000 | 22½ | 10 | 7 | £27 £27½ |
| Scottish Imperial Fire and Life..... | 50,000 | 6 | 10 | 1 | £27 £27½ |
| Scottish Provincial Fire & Life..... | 20,000 | 15 | 50 | 8 | £27 £27½ |
| Scottish Union..... | .. | .. | .. | .. | £27 £27½ |
| Standard Life..... | 10,000 | 58½ | 50 | 12 | £27 £27½ |
| Star Life..... | 4,000 | 5 | 25 | 1½ | £27 £27½ |

North British and Mercantile
FIRE AND LIFE
INSURANCE CO.

ESTABLISHED 1869.

RESOURCES of the COMPANY.

| | | |
|---|------------|------|
| Authorized Capital..... | £3,000,000 | Stg. |
| Subscribed..... | 2,590,000 | " |
| Paid-up..... | 625,000 | " |
| Fire Fund and Reserves as at 31st December, 1883..... | 1,592,255 | " |
| Life and Annuity Funds..... | 3,811,191 | " |
| Revenue—Fire Branch..... | 1,186,865 | " |
| do Life and Annuity Branches..... | 551,907 | " |

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

D. LOHN MACDOUGALL, } Gen. Agents. { W.M. EWING, Inspector.
 THOMAS DAVIDSON, } { G. M. AILERN, 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., R. Globensky, Esq., Treasurer:—Arthur Gagnon, Esq., Directors:—L. H. Massie, 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 GUARANTEE & ACCIDENT CO. (LIMITED)

OF LONDON, ENGLAND.

CAPITAL, - - \$1,250,000.

Available Assets, \$807,506.50
Dominion Government Deposits, \$56,745.32

HEAD OFFICE FOR CANADA,

72 KING STREET EAST, TORONTO.

Gentlemen of influence wanted in unrepresented districts.

A. T. McCORD,

Manager for Canada.

GEO. H. PATTERSON, 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.

E. B. EDWARDS, BARRISTER, &c.,

HATTON & WOOD,

BARRISTERS, SOLICITORS, &c.

C. W. Hatton. R. E. Wood, B.A.

W. A. STRATTON, B.A., LL.B.,

BARRISTER, SOLICITOR, &c.

Peterborough, Ont.

Toronto.

JONES, MACKENZIE & LEONARD, BARRISTERS & SOLICITORS,

Canada Permanent Chambers, Toronto. BEVERLEY JONES*, CLARKSON JONES. 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 Stg.

Paid-up Capital, . . . £700,000 Stg.

ASSETS, £2,222,562 Stg.

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 \$40,873,028.00;

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, - - - - - E. 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.F., Vice-Pres't
JOHN L. BLAIRIE, Esq.,
WILLIAM MCCABE, Managing Director; }

MONTREAL OFFICE,

185 ST. JAMES STREET.

CHARLES AULT, M. D.,

Manager Prov. Quebec.

Intercolonial Railway.

WINTER ARRANGEMENT.

Commencing 1st Dec., 1884,

THROUGH EXPRESS PASSENGER TRAINS

run DAILY (Sunday excepted) as follows:

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

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|-----------|--------------|
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| 1881..... | 10,483,366 |
| 1882..... | 11,950,646 |
| 1883..... | 13,661,351 |

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| | |
|-----------|-------------|
| 1880..... | \$1,551,499 |
| 1881..... | 1,730,269 |
| 1882..... | 2,136,887 |
| 1883..... | 2,413,014 |

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

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| | |
|-----------|--------------|
| 1880..... | \$43,183,935 |
| 1881..... | 47,041,269 |
| 1882..... | 50,550,982 |
| 1883..... | 53,542,903 |

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