

large shareholders, and also of the policyholders, to continue that tide of prosperity which has been so rapidly rising of late, and which I believe will go still higher.

Mr. Clirehugh—I rise to return my best thanks for the manner in which my name has been introduced to the meeting, and for the cordial way in which the shareholders have received it. It is but repeating what I have before said on these occasions when I tell you I do not think that as regards the staff they could really be more efficient than they are; and with regard to Mr. Mantering, the assistant secretary, I have very great pleasure in telling you how ably he seconds all my efforts in the conduct of the business, in fact, he is in every way fully mixed up with the success of this company, and takes the greatest interest in all its operations. With regard to the new business, it is only due that I should state to the meeting how much we are indebted to our various representatives in the country, and especially to those gentlemen who have charge of our districts, and who give their whole and sole time to the business of this company. The new business, as has been stated, is the largest which we have hitherto done in any one year, but I do not believe that we have yet reached the maximum of what we, with our organization now so well formed, may hope to achieve. I again thank you for your kind recognition of our services. The meeting then dispersed.

W. J. POPE, lumber merchant, at Charlemagne, Que., has failed, owing \$83,099, chiefly in Montreal. At a meeting of his creditors held in this city on Tuesday last, a statement was submitted showing a deficit of \$37,311. He made an offer of 25c, unsecured, which being declined, he assigned to a committee in trust of four creditors, who will supervise the business in progress, the manufacture of logs on the "drive" into lumber, etc., meanwhile, and report at a future meeting. Pope's difficulty is attributed to commencing with insufficient capital. It is reported that he has a partner in the States, whose circumstances are apparently unknown.

At a meeting of the creditors of Rumsey, Johnson & Co., Halifax, last Wednesday, their liabilities were stated to be \$100,000. Mr. Johnson offered 40c in 4, 8 and 12 months, unsecured. A committee was appointed to investigate and report at a future meeting. Chas. Jones, storekeeper, Oxford Mills, got into trouble by endorsing for his son, W. B. Jones, of the same place, who failed recently, and has been compelled to assign.

At the last meeting of the Council of Sorel, a letter was read from Sir Hugh Allan offering to establish in the town a cotton manufactory which will employ at least two hundred hands. Sir Hugh asks a bonus of \$20,000 from the town and an exemption from taxation for twenty years.

Jacques Cartier Bank has declared a half-yearly dividend of 2½ per cent.

THE SPEECH at the opening of the Quebec Legislature yesterday dealt chiefly with the industrial progress of the Province.

A new glove factory has commenced operations at Victoria, B.C., with orders, it is said, for a year ahead.

Financial and Commercial.

MONTREAL WHOLESALE MARKETS.

THURSDAY, 28th April, 1881.

Trade is gradually improving, under the benign influence of genial, Spring weather and bright prospects of a prosperous season of navigation. Operations on the wharves are

becoming more active every day; the sheds of the various steamship companies are well advanced, the Quebec boats have resumed their regular trips, one or two steamships have arrived from winter quarters, the canal repairs have been made and the water turned on. The financial and industrial affairs of the country are conceded to be in a satisfactory condition, and with a continuance of weather favorable to agricultural pursuits, the outlook is the reverse of discouraging. It must be stated, however, that, while Spring seeding has been commenced in some sections, the farmers and lumbermen are complaining of the great want of rain. Collections from the interior continue fair for the season, and failures are comparatively few. The finer weather has been conducive to a noticeable improvement in the demand for most kinds of Spring and Summer materials. In hardware business has continued active, at steady prices, but the general markets are still devoid of animation or buoyancy. Money for all classes of loans is plentiful, largely in excess of the demand, at the rates last reported. Sterling exchange has continued strong, with little business doing, however; for sixty-day bills between banks 9½ prem. is charged, and for cash over the counter 9½ is a close rate. Drafts on New York drawn at ½ to ¾ prem. The local stock market for the week has been quite irregular; Montreal Telegraph and City Gas especially have been unsettled, under the influence of the "bear" interest. It is reported that a large "short" interest for both these stocks has been created. These stocks have rallied considerably during the last couple of days, and Telegraph advanced from 121, the closing bid yesterday, to 125½, but the market closes at 124 bid. City Gas sold to-day at 138½, but buyers receded to 137 at close. The declaration of the dividend and bonus of the Bank of Montreal, which advanced the stock 16 per cent. almost at a bound, have had a strengthening effect upon other stocks, it being supposed that the other leading banks will show relatively as good statements. Toronto Bank declared a semi-annual dividend yesterday of 3½ and Jacques Cartier Bank 2½ per cent. The market to-day was slightly weaker for Montreal and some other leading banks, owing to the eagerness of holders to realize. For the week Montreal has advanced 12½, Merchants 1½, Molsons 1, Commerce 2, Ontario ½, Peoples ¾, City Passenger 1, Richelieu ½. Montreal Telegraph had declined 3½, but closes at last Thursday's figure for buyers, while City Gas shows a drop of about 3 per cent. The closing sales were:—75 Montreal at 196½; 53 do at 196; 25 do ex-div. at 191½; 10 do at 191½; 50 Ontario at 102; 20 do at 101½; 200 Molsons at 110; 37 Toronto at 150½; 25 Merchants' at 123; 225 Montreal Telegraph at 125; 800 do at 125½; 100 do at 124½; 150 do at 124½; 75 do at 124½; 125 do at 124½; 100 Richelieu at 63; 100 do at 63½; 80 City Passenger at 122½; 280 City Gas at 138.

ASHES.—Receipts of Pots are light. Price has improved. Sales of Firsts at \$4.00, and in one or two cases \$4.05 for heavy tares. Seconds scarce. No thirds. Pearls continue nominal. No transactions reported. As receipts and shipments will be larger next week, a fair business is expected at lower prices. Receipts since 1st January, 3,114 barrels Pots and 191

barrels Pearls. Deliveries, 1,613 barrels Pots 57 barrels Pearls. Stock in store at six o'clock on Wednesday evening, 1,589 barrels Pots, 155 barrels Pearls.

BOOTS AND SHOES.—Sorting-up orders received by mail are commencing to command attention, but the factories are for the most part engaged still on the remnant of early Spring orders. But few outside customers have been in the market within the week, and although some are making up samples, and stocks of Stoga and Kip boots for the Fall trade, manufacturers are in no hurry to send out travellers on their regular sorting-up trip, as from all accounts stocks in the country have not been reduced much. With a continuance of the present fine weather, however, they will soon leave. Labor is reported scarce, and wages advancing. Payments good, but, with present low prices for leather, there is no prospective change in values.

DAIRY PRODUCE.—The local Butter market for the week has continued quiet. Receipts of the new make, however, have been daily increasing, and with more caution on the part of buyers, the market has ruled in their favor. Prices have been shaded 1c to 2c per lb., and yet dealers found it difficult to avoid accumulation of stocks. The market appears unsettled, and prices may decline still further before much outside trade will be done. The quality of the bulk of the offerings, owing it is said to bad packing and pale color, is unsatisfactory. Sales have been altogether of a jobbing character, to the local trade, at 19c to 21c for choice to finest, and 17c to 18c for fair to good average lots. Arrivals of roll butter have also been freer, and where the quality was fine sales were easily effected, but inferior lots were unsaleable, and considerable stock is left over. Choice rolls in baskets bring 18c to 20c; other grades in barrels and boxes, 15c to 17c. It is reported that 16c has been paid in the Townships for new butter. As navigation commences, the trade in old butter improves, and during the week some 2,000 packages have been moved for shipment to the Lower Ports, and several hundred packages have sold at from 12c to 14c. A good-sized lot of Kamouraska was put aboard the S.S. Polino for the Lower Ports. The Cheese market has also ruled quiet, at steady prices; sales of fine old factory lots of 20 to 30 boxes have been made at 14c, and some lots of new cheese have been sold in Brockville to Montreal dealers at 12c; one small lot reported sold for Ottawa at 12½c. In the Ingersoll district some of the large factories have commenced to make new cheese; rain is much needed in all the districts. The early production, it is believed, will not be as large as for the like period last year. The new article is quoted at 12c to 13c. At Little Falls on Monday last Cheese was active; sales included 3,500 boxes factory at 9c to 12½c; 200 farm dairy at 6c to 11c; 200 packages butter at 20c to 25c. At Utica, N.Y., 3,150 cheese sold, including 1,000 boxes on commission; leading price, 12½c; range, 12c to 12½c. In Liverpool the price has advanced 6d this week, to 70s. In New York the season for new cheese has fairly opened, with a somewhat uncertain market. An effort by receivers to establish a price above 13c has not met with positive success. There is no general demand, and shippers are not inclined yet to move with freedom. The home demand is rather slow, also, and, unless under exceptional circumstances, nothing over 13c can be obtained for full cream, State factory. New York butter market throughout is dull and declining. For average invoices of creamery 25c is the top price, and good sells at a lower figure. Shippers are watching the market on a chance of a further decline to their limit. For State dairy 23c is about the highest price paid. Old butter also easier. Not much doing this week on export account.

DRY GOODS.—Business is fairly active for the season. The improvement in the demand, felt