

The Right Honorable Chairman has spoken also with respect to the Canadian Pacific Railway, and the great benefit which must accrue from its construction, to the country through which it passes. I think Lord Elphinstone mentioned that, by the close of the year, there will be 2,100 miles completed, and, I may add, that there are at this moment some 1,700 miles in operation. I would like to say one word with regard to the tract of land in the south-west of Manitoba, which the Chairman referred to as having been acquired by your company, and I think that any one who knows the country knows to a certainty that that land is some of the best and some of the most valuable in the North-West and as it will more rapidly come into use, it consequently will be more immediately valuable, as unquestionably there will be a railway in that district of country within a comparatively short space of time. I will say further, speaking now as a director of the Canadian Pacific Railway, and I can do so with the greatest confidence, that my colleagues in that company are most anxious and determined, as far as rests with them, that this company, through every assistance which they can possibly give, shall be a success, and a perfect success. (Cheers.) They are as anxious, in every respect, for the success of the company with which they are more immediately concerned—namely, the Canadian Pacific Railway. Those who know my colleagues—I speak not of myself—know that they are business men, and those who know them best will say that they are men of energy, and capable of carrying out what they have determined to do, and what they have proposed to do, and what they have undertaken to do. I am sure every one of you gentlemen—there could not be one single exception—were you able to go in a body, or go individually to inspect that country—and I trust I may have the pleasure of seeing many of you there in the North-West before long—you would come back greater enthusiasts even than we are. (Cheers.) I hardly know a man who has been there who has not come back deeply impressed with the wonderful value of the land. I see a gentleman present who has been in the North-West, a very old and esteemed friend of my own, and one of the most respected citizens of Montreal; I allude to Mr. Andrew Robertson, the chairman of the Harbour Committee of Montreal. He has been to the North-West, and I am sure he will corroborate in every particular what I have stated with respect to it. (Cheers.)

The Chairman then invited shareholders to put questions, remarking that the real success of any company greatly depended upon the fullest confidence being established and maintained between the shareholders and directors.

A shareholder asked whether the capital which was not invested in the purchase of land was invested in a way which produced interest?

Mr. F. H. Evans: Yes, and it appears in the sum of £16,000 of accrued interest, which is the interest we have earned upon our capital outside the capital invested in land.

A shareholder called the attention to the arrears of calls, £68,843, and asked whether the shareholders proposed to charge interest upon that, or to forfeit the shares.

Mr. F. H. Evans: These calls in arrears were calls in arrears on the 31st March; since then they have been considerably reduced, and I think the directors are charging 10 per cent, upon the arrears in Canada. They will quickly disappear now.

A shareholder asked the object of the call, as the company did not seem to have used its reserved capital.

The Chairman: It is this; we are under obligation to buy from the Canadian Pacific Railway Company a certain amount of bonds, which we turn into land at 10 per cent. premium.

Mr. MacRobert (Ontario) said he wished to bear testimony to the energy and ability with which the company's affairs were managed here, and said he fully endorsed all the statements which had been made regarding the splendid prospects of the company.

The resolution for the adoption of the report and accounts was then put, and carried unanimously.

A resolution declaring a dividend of 2s. per share was then proposed, and carried unanimously.

The Chairman said that all the directors retire on the present occasion, but offered themselves for re-election.

Mr. Andrew Robertson, (Montreal), said that he had the pleasure in moving that the present board of directors be re-elected. He entirely concurred in all that had been said by the Chairman and Mr. Smith. There could be no

doubt there was a great future for the North-West; there was no finer country than that which this Company were going to open up. (Cheers.)

Mr. O. H. Northcote: I beg to second that, I heard this morning that the crop in the North-West is of the most promising character; and as it is deficient in the South-West probably emigration will be largely attracted to the North-West.

The resolution was carried.

A vote of thanks to the Chairman closed the proceedings

## Commercial.

### MONTREAL MARKETS.

MONTREAL, 18th July, 1883.

In dry goods, boots and shoes and groceries, a moderate movement is going on, but other lines are characterized by a midsummer quietness likely to last some weeks. Payments in all lines are good, indeed quite a few houses consulted speak of them as being unusually good. Much interest still centres in the crops. Wet weather is reported from various western sections, and in our own Province heavy thunder showers have interfered somewhat with haying operations, but no serious damage has resulted in this latter respect as far as we can learn.

ASHES.—Receipts are beginning to fall off, the first half of the month shows receipts declined 80 bbls. from same period last year. The market, however, is weak from \$4.75 to 4.85 being extreme prices and hard to get. Stocks in Britain are large and the market there dull. Prices have been such that there has been a lessening consumption, but if receipts fall off to any extent the market may tone up. Pearls are very dull and lower; a lot of ten brls. lately changed hands at a price which has not transpired, but a good deal lower than last quotations.

BOOTS AND SHOES.—Fall orders are now coming in fairly from most sections, and shipping has begun with some houses. Lower Province stocks are pretty full as a rule, and business in this line is dull in the Ottawa district; much fewer goods also will be sold in the North-West, but aside from this a satisfactory trade is being done, and payments are reported good.

FLOUR.—Receipts to July 12th 437,768 barrels, against 378,120 brls. at same date last year. The market has developed considerable activity since last report, and this with the firmer feeling in the wheat market as well as stocks being by no means excessive, has caused a rise. We quote superior extra \$5.05 to \$5.10; Extra superfine \$4.90; Spring extra \$4.70; Superfine \$4 to \$4.10; Strong Bakers, American, \$6.25 to \$6.75; ditto Canadian \$5.10 to \$5.25; Cornmeal \$8.50 to \$8.70; Oatmeal ordinary \$5.45, granulated fine \$5.75 upwards.

DRUGS AND CHEMICALS.—In this line only a fair sorting business is being done; payments are up to the average. We have no great change to note in prices. Soda ash is a little weaker at home, and we reduce quotations slightly: Bichrom of potash is also easier. An advance in Cream Tartar is reported from France and local prices are stiffer. Quinine is a little weaker in New York owing to absence of demand, and prices would probably be shaded from our quotations:—*Sal Soda*, \$1. to 1.10 per 100 lbs. *Bi. Ch. Soda* \$2.55 to 2.65; *Soda Ash*, \$1.50 to 1.60; *Bichromate of Potash* per 100 lbs. \$10.50 to 11.50; *Borax*, refined, 15 to 16c; *Cream Tartar* crystals

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