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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 14.

MONTREAL, FRIDAY, JULY 14, 1882.

No. 22.

Leading Wholesale Houses of Montreal

First Prize Dominion Exhibition, 1880.

GAULT BROS. & CO.,

Importers and Manufacturers.

Having made special arrangements with a number of the leading Mills in the country, we shall be prepared, during this season, to offer unusual advantages to intending purchasers in our "CANADIAN MANUFACTURES DEPARTMENTS." We will show a large and varied stock of the best value in the following lines:

Canadian Tweeds,
Canadian Flannels,
Canadian Shirts and Drawers,
Canadian White and Grey Blankets,
Canadian Wool Scarfs and Clouds,
Canadian Hosiery,
Hochelaga, Valleyfield and Stormont Cottons.

Orders through our Travellers, or otherwise, will receive our usual careful and prompt attention.

GAULT BROS. & CO.

MONTREAL FELT HAT WORKS.

1878, Paris Exhibition, 1878.

Prize Medal awarded for our manufacture of **FELT HATS.**

We are now producing every description of FUR and WOOL SOFT FELT HATS, and can supply the trade below current rates, as our addition to machinery has enabled us to double our product.

FOR THE

Fall and Winter Trade

We offer a full assortment of

FUR GOODS!

Of our own Manufacture.

PLUSH, CLOTH AND SCOTCH CAPS, GLOVES AND MITTS

Of English and Domestic Manufacture.

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

TO MANUFACTURERS—We have a large stock of Seal, Persian Lamb and other Skins, Trimmings, &c.

JAMES CRISTINE & CO.

Warehouse; 471 to 477

ST. PAUL STREET, MONTREAL.

Leading Wholesale House of Toronto.

JOHN MACDONALD & CO

Carpet Department.

STAIR OIL CLOTHS,

FLOOR OIL CLOTH,

Linoleums,

OIL CLOTH MATS,

COCOA MATS,

ALL SIZES.

Cocoa Matting,

ALL WIDTHS.

JOHN MACDONALD & CO.,

21, 23, 25 and 27 Wellington st. east, } TORONTO,
32, 34 and 36 Front street east,

AND

30 Faulkner St., Manchester, England.

WYLD BROCK & DARLING

IMPORTERS OF

British & Foreign

WOOLLENS,

AND GENERAL

DRY GOODS

DEALERS IN

Domestic, Woollen & other Manufactures

Warehouse,—Cor. of Bay and Wellington Streets,

TORONTO.

REPRESENTED IN MONTREAL BY

Mr JAMES MCGILLIVRAY,
210 St. James Street

Leading Wholesale Houses of Montreal

H. A. NELSON & SONS,

Wholesale Dealers in

WOODENWARE,

BROOMS,

Glass Vases,

China Figures,

Ornaments,

Desks, Cabinets,

Albums, Clocks,

Toys, Dolls,

&c., &c.

The largest stock in the Dominion.

59 to 63 ST. PETER STREET,
Montreal.

Toronto House,

56 & 58 FRONT STREET WEST.

[We offer to the Trade for

Summer and Fall 1882,

SHIRTS & COLLARS,

Ties and Scarfs,

Silk Handkerchiefs,

New Ventilated I. R. Coats,

British & Foreign Hosiery,

Silk & Regina Umbrellas.

CANADIAN SHIRTS & DRAWERS,

" HOSE,

" GLOVES & MITTS,

" HUFFLERS.

We deal exclusively in MEN'S FURNISHING GOODS, are Manufacturers of SHIRTS, COLLARS and TIES, Importers of the newest and richest designs in the above lines, and do so largely in them that we can offer Men's goods to the trade at lower prices than they are usually sold at.

SKELTON BROS. & CO.,

52 & 54 ST. HENRY ST., MONTREAL

1st Street west of McGill Street.

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.

INCORPORATED BY ACT OF PARLIAMENT.

Capital Authorized, - - - - \$12,000,000
 Capital Paid-up, - - - - 11,999,200
 Reserve Fund, - - - - 5,500,000

Head Office, - - - Montreal.

Board of Directors.

C. F. SMITHERS, Esq., - - - President.
 Hon. D. A. SMITH, - - - Vice-President.
 Edward Mackay, Esq. Alfred Brown, Esq.
 Gilbert Scott, Esq. A. T. Paterson, Esq.
 Alex. Murray, Esq. Geo. A. Drummond.
 Hugh McLennan.

W. J. Buchanan, General Manager.
 A. MACDONNELL, Asst. Gen. Manager and Inspector.

Branches and Agencies in Canada.
 Montreal, E. S. Clouston, Manager.

Almonte, Ont. Hamilton, Ont. Picton, Ont.
 Belleville, " Kingston, " Port Hope, "
 Brantford, " Lindsay, " Quebec, Que.
 Brockville, " London, " Saratua, Ont.
 Chatham, N.B. Moncton, N.B. Stradford "
 Cornwall, Ont. Newcastle, " St. John, N.B.
 Goderich, " Ottawa Ont. St. Mary's, Ont
 Guelph, Ont. Perth, Ont. Toronto, "
 Halifax, N.S. Peterborough, Ont. Winnipeg, Man.

Agents in Great Britain.—London, Bank of Montreal, 9 Birehin Lane, Lombard Street, C. Ashworth, Manager. London Committee—E. H. King, Esq., Chairman, Robert Gillespie, Esq., Sir John Rose, Bart., G.C.M.G.

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

Agents in the United States.—New York, Walter Watson and Alex. Lang, 59 Wall Street. Chicago, Bank of Montreal, 151 Madison Street.

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

Colonial and Foreign Correspondents.—St. John's Nfld. The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation.

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

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP - \$500,000
 REST, - - - - 200,000

HEAD OFFICE, - MONTREAL.

DIRECTORS.

M. H. GAULT, M.P., - - - President
 Hon. A. W. OGILVIE, SENATOR, - Vice-President
 Alex. Buiffin. E. K. Greene.

THOMAS CRAIG, - - - Cashier.

BRANCHES.

Hamilton, Ont. - - - C. M. Counsell, Manager.
 Aylmer, " - - - J. G. Billiet, do
 Park Hill, " - - - T. L. Rogers, do
 Bedford, P.Q. - - - E. W. Morgan, do

FOREIGN AGENTS.

LONDON.—The Alliance Bank (Limited).
 NEW YORK.—The National Bank of Commerce.
 BOSTON.—Maverick National Bank.
 Sterling and American Exchange bought and sold.
 Interest allowed on Deposits.
 Collections made promptly and remitted for low rates.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

London Office—3 Clement's Lane, Lombard St. E. C.

COURT OF DIRECTORS.

J. H. Brodie, H. J. B. Kendall,
 John James Cater, J. J. Kingsford,
 Henry R. Farrer, Frederic Lubbock,
 Richard H. Glyn, A. H. Philpotts,
 Edward Arthur Hoare, J. Murray Robertson.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA.—St. James St., Montreal.

R. R. GRINDLEY, General Manager,
 W. H. NOWERS, Inspector,

Branches and Agencies in Canada.

London, Kingston, St. John, N.B.
 Brantford, Ottawa, Fred-ricton, N.B.
 Paris, Montreal, Halifax, N.S.
 Hamilton, Quebec, Victoria, B.C.
 Toronto,

Agents in the United States:

NEW YORK.—D. A. McTavish and W. Lawson, Agents.

CHICAGO.—R. Steven, Agent.
 SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, Oregon—J. Goodfellow, Agent.
 LONDON BANKERS.—The Bank of England and Messrs. Glyn & Co.

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

The Molsons Bank.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital paid-up, \$2,000,000. Rest, \$250,000.

HEAD OFFICE, MONTREAL.

Directors.

THOMAS WORKMAN, Esq., - President.
 J. H. R. MOLSON, Esq., - Vice-President.
 R. W. SHEPHERD, Esq. Hon. D. L. MACPHERSON.
 H. A. NELSON, Esq. Miles WILLIAMS, Esq.
 F. WOLFFSTAN THOMAS, - Gen'l Manager.
 M. HEATON, - Inspector.

Branches of the Molsons Bank.

Brockville, Meaford, Toronto,
 Clinton, Morrisburg, St. Thomas,
 Exeter, Owen Sound, Sorel, P. Q.
 Ingersoll, Ridgetown, Trenton.
 London, Smith's Falls, Waterloo, Ont.

AGENTS IN THE DOMINION.

Quebec—Union Bank and Eastern Townships Bank.

Ontario and Manitoba—Ontario Bank, Dominion Bank, Federal Bank and their Branches.

New Brunswick—Bank of N. Brunswick, St. John.
 Nova Scotia—Halifax Banking Company and its Branches.

Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside.

Newfoundland—Commercial Bank of Newfoundland, St. Johns.

AGENTS IN UNITED STATES.

New York—Mechanics' National Bank, Messrs. Morton, Bliss & Co., Messrs. W. Watson and Alex. Lang; Boston, Merchants National Bank, Messrs. Kiddier, Peabody & Co.; Portland, Casco National Bank; Chicago, First National Bank; Cleveland, Commercial National Bank; Detroit, Mechanics' Bank; Buffalo, Farmers and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Insurance Co. Bank; Toledo, Second National Bank; Helena, Montana—First National Bank; Fort Benton, Montana—First National Bank.

AGENTS IN EUROPE.

London—Alliance Bank, " Limited." Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co. Liverpool—The National Bank of Liverpool.
 Antwerp, Belgium—La Banque d'Auvers.
 Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit issued, available in all parts of the world.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital - - - \$5,700,000.
 Reserve Fund, - - - 750,000.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS.

SIR HUGH ALLAN - - - President
 ROBT. ANDERSON, Esq., - - - Vice-President
 Andrew Allan, Esq. Hector Mackenzie, Esq.
 Wm. Darling, Esq. Jonathan Hodgson, Esq.
 Adolphe Masson, Esq. John Cassils, Esq.

GEORGE HAGUE, - - - General Manager

BRANCHES.

Belleville. Perth.
 Berlin. Prescott.
 Brampton. Quebec.
 Chatham. Roufrow.
 Galt. Stratford.
 Gannanogue. St. Johns, Que.
 Hamilton. St. Thomas.
 Ingersoll. Toronto.
 Kincairdine. Walkerton.
 Kingston. Waterloo, Ont.
 London. Brandon, Manitoba.
 Montreal. Winnipeg, Manitoba.
 Napanea. Emerson.
 Ottawa. Brandon, "
 Owen Sound.

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

Agency in New York. 48 Exchange Place. Messrs. Henry Hague and John B. Harris, Jr., Agents.
 Bankers in New York.—The Bank of New York, N. B. A.

Chicago Branch.—188 Washington street, J. S. Meredith, Manager.

A general banking business transacted.
 Money received on deposit, and current rates of interest allowed.

Drafts issued available at all points in Canada.
 Sterling Exchange and drafts on New York bought and sold.

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

La Banque du Peuple.

Capital \$1,600,000.

HEAD OFFICE, - - - MONTREAL.

C. S. CHERRIER, Esq., President.

GEO. S. BRUSH, Esq., Vice-President.

A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.

London—Glynn, Mills, Currie & Co.
 New York—National Bank of the Republic
 Quebec Agency—The Bank of Montreal.

The Ontario Bank.

CAPITAL, - \$1,500,000.

HEAD OFFICE, - - - TORONTO.

DIRECTORS:

Sir Wm. P. HOWLAND, LT.-COL. C. S. GZOWSKI,
 President Vice-President.
 Donald Mackay, Esq. A. M. Smith, Esq.
 Geo. M. Rose, Esq. Hon. C. F. Frase.
 C. A. Massey, Esq.

C. HOLLAND, General Manager.

BRANCHES.

Alliston, Montreal, Port Hope,
 Bowmanville, Mount Forest, Port Perry,
 Cornwall, Oshawa, Fr. Arthur's Land'g
 Guelph, Ottawa, Toronto,
 Lindsay, Peterboro, Whitby,
 Winnipeg, Man. Portage la Prairie Man.

AGENTS.

London, Eng.—Alliance Bank (Limited).
 New York.—Messrs. Walter Watson and A. Lang
 Boston.—Tremont National Bank.

The Chartered Banks.

THE CANADIAN
Bank of Commerce.

Head Office, - - - Toronto.

Paid-up Capital - - - \$6,000,000
Rest - - - - - 1,657,000

DIRECTORS.

Hon. WILLIAM McMASTER, President.

WM. ELLIOT, Esq., Vice-President.

Noah Barnhart, Esq. James Michie, Esq.
Hon. Adam Hope. T. Sutherland Stayner, Esq.
George Taylor, Esq. Jno. J. Arntson, Esq.
W. N. ANDERSON, General Manager.

J. C. KEMP, Ass't Gen'l Manager.

ROBT. GILL, Inspector.

New York—J. H. Goodby, and B. Walker, Agents.
Chicago—A. L. Dewar, Agent.

BRANCHES.

Ayr Guelph, St. Catharines
Barré, Sarnia,
Belleville, Hamilton,
Berlin, London,
Brantford, Lucan,
Chatham, Montreal,
Collingwood, Norwich,
Dundas, Orangeville,
Dunville, Ottawa,
Durham, Paris,
Galt, Peterboro',
Goderich, Port Hope, Woodstock.

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

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

BANKERS.

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

IMPERIAL BANK

OF CANADA.

Capital Paid up - - - - - \$1,000,000
Reserve Fund - - - - - 175,000

DIRECTORS:

H. S. HOWLAND, Esq., President,
T. R. MERRITT, Esq., Vice-President, St. Catharines,
Hon. Jas. R. BENSON, T. R. WADSWORTH, Esq.,
St. Catharines, Wm. RAMSAY, Esq.,
P. HUGHES, Esq., JOHN FISKEN, Esq.,
D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES—Ferris, Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland, Windsor, Woodstock.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL..... \$1,500,000
CAPITAL PAID IN May 15, 1880..... 1,397,650
RESERVE FUND..... 270,000

Board of Directors.

R. W. HENKLER, President.

A. A. ADAMS, Vice-President.

Hon. M. H. Cochrane, G. N. Galer,
G. K. Foster, Hon. J. H. Pope.
T. S. Morey, Hon. G. G. Stevens.
WM. FARWELL, General Manager.
Head Office—Sherbrooke, Que.
Branches.

Waterloo, Richmond,
Coaticook, Stanstead,
Cowansville, Granby,
Farnham.

Agents in Montreal—Bank of Montreal.
London, England—London & County Banks.
Boston—National Exchange Bank.
Collections made at all accessible points and promptly remitted for.

The Chartered Banks.

THE BANK OF TORONTO,
CANADA.

Incorporated 1855.

Capital, \$2,000,000. Reserve Fund, \$1,000,000.

DIRECTORS:

GEORGE GOODERHAM, President.
WM. H. BEATHY, Vice-President.
W. R. WADSWORTH, WM. GEO. GOODERHAM,
ALEX. T. FULTON, HENRY CAWTHRA,
HENRY COVERT.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier.
JUGUÉ LEAOU, Assistant Cashier.
J. T. M. BURNSIDE, Inspector.

BRANCHES.

MONTREAL, J. Murray Smith, Manager; PETERBORO, J. H. Hoper, Manager; COBURG, Joseph Henderson, Manager; PORT HOPE, W. H. Wadsworth, Manager; BARRÉ, J. A. Strathly, Manager; ST. CATHARINES, E. D. Boswell, Manager; COLLINGWOOD, G. W. Hodgkins, Manager.

BANKERS.

LONDON, Eng., The City Bank; NEW YORK, National Bank of Commerce.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

CAPITAL PAID-UP - - - - - 2,000,000

DIRECTORS.

HON. ISIDORE THIBAUDEAU, President.
JOSEPH HAMEL, Esq., Vice-President.
Chevalier O. Robitaille, M.D. E. Bandet, Esq. M.P.P.
T. LeDroit, Esq. J. B. Z. Dabeanu, Esq.
G. Tessier, Jr., Esq. P. LABRANDE, Cashier.
HONORARY DIRECTOR:—Hon. J. R. Thibaudeau, Montreal.

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

AGENTS:—England—National Bank of Scotland, London; France—Messrs. All. Fruchon & Co., La Banque de Paris et de Pays Bas; United States—National Bank of the Republic, New York; National Reserve Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland.

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

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

Correspondence respectfully solicited.

LA

BANQUE JACQUES-CARTIER,

HEAD OFFICE, - MONTREAL.

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

DIRECTORS:

ALPH. DESJARDINS, Esq., M.P., President.
S. St. Onge, Esq., Vice-President.
J. L. Cassidy, Esq. P. S. Hamelin, Esq.
Ls. S. Monal, Esq. J. O. Gravel, Esq.

A. L. Desjardins, Cashier.
Branch at Beaufortville, A. Clément, Manager.
Branch at St. Hyacinthe, S. A. Durocher, Manager.
Branch at St. René, P. G. G. DeLard, Agent.
Branch at Valleyfield, C. F. Irish, Agent.
Agents in New York: National Bank of the Republic.
Agents in London, Eng.: Glynn, Mills, Currie & Co.

THE MARITIME BANK

—OF THE—

DOMINION OF CANADA.

Head Office, - - - - - ST. JOHN, N.B.

Board of Directors.

THOS. MACLELLAN, President.
LEB. BOTSFORD, M.D., Vice-President.
ROBT. CRUIKSHANK (of Jardine & Co., Grocers).
JER. HARRISON (of J. & W. F. Harrison, Flour Merchants).
JOHN H. PARKS (of Wm. Parks & Son, Cotton Manufacturers).
JOHN TAPLEY (of Tapley Bros., Indiantown).
HOW. D. TROUP (of Troup & Son, Shippers).

CASHIER, - - - - - ALFRED RAY.
THE BANK, under new management and with Fresh Capital, is now open and prepared to transact a general Banking Business.
Correspondence solicited. Business transacted for Banks and Mercantile Houses in Quebec and Ontario, on favorable terms.

Loan Societies.

CREDIT FONCIER

FRANCO-CANADIEN.

CAPITAL, \$5,000,000.

PARIS OFFICE, . . . 3 RUE D'ANTIN.
QUEBEC OFFICE, . . . 56 ST. PETER ST.
MONTREAL OFFICE, 114 ST. JAMES ST.

President:

Hon. E. DUCLERC (Senator), Paris.

Canadian Directors:

The Hon. J. A. CHAPLEAU, Q.C., Vice-President; Montreal.
J. S. C. FURTELE, Q.C., M.P.P., Managing Director for Canada, Montreal.
ELISE BEAUCHE, M.P.P., Quebec.
The Hon. E. T. PAQUET, M.P.P., Quebec.
The Hon. ISIDORE THIBAUDEAU, President of the Banque Nationale, Quebec.
THOS. WORKMAN, President of Molson's Bank, Montreal.

Censor:

GUSTAVE A. DROLET, Chevalier de la Legion d'Honneur, Montreal.

For the management of business the Province of Quebec is divided into two divisions: the Quebec Division, comprising the territory east of the River St. Maurice and Nicolet; and the Montreal Division the territory west of those Rivers.

MONTREAL DIVISION.

Office open to the Public from 10 A.M. to 3 P.M.

Manager: EDMOND J. BARBEAU.

Operations of the Company.

The objects of the CREDIT FONCIER FRANCO-CANADIEN are the following:—

- I. Hypothecary loans, either for a long term with payment by annuities, or for a short term without amortization.
- II. Loans on security of hypothecary or privileged claims, either for a long term with payment by annuities, or for a short term without amortization.
- III. Loans, for long or short term, to municipal or school corporations, or to fabricques.
- IV. The acquisition, by way of transfer or subrogation, of hypothecary or privileged claims on real estate.
- V. The acquisition of bonds and debentures issued by municipal or school corporations, and by incorporated companies doing business in the Dominion.
- VI. The acquisition of public funds.

THE HAMILTON

Provident and Loan Society.

Hon. ADAM HOPE, Senator—President.
W. E. SANFORD, Esq.—Vice-President
Subscribed Capital..... \$1,000,000 00
Paid-up Capital..... 900,000 00
Reserve and Surplus Profits..... 174,000 00
Total Assets..... 2,428,000 00

MONEY ADVANCED on Real Estate on favorable terms of Repayments.

The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached, payable half-yearly.

OFFICE,

Corner of King and Hughson Streets,
HAMILTON, CANADA.

H. D. CAMERON, Treasurer

March, 1882.

Private Banks.

W. MOWAT & SON,
BANKERS,

STRATFORD, Ont. [Established 1863.]

Transact a general banking business. Make a speciality of COLLECTING DRAFTS on business men in this town and vicinity at low rates, and prompt returns. Drafts issued on any banking town in Canada, and on New York, payable anywhere in the United States.

Agents in Canada: The Canadian Bank of Commerce. In United States: The First National Bank New York.

Oceanic Steamships.

Allan Line.



Under Contract with the Governments of Canada and Newfoundland for the Conveyance of the Mails.

1882. Summer Arrangements. 1882.

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.....	3,100	Building
Hanoverian.....	4,000	Capt. J. G. Stephen.
Parisian.....	4,400	Capt. James Wylie.
Pardianian.....	4,650	" J. E. Dutton.
Polynesian.....	4,100	" R. Brown.
Sarantian.....	3,600	" John Graham.
Circassian.....	4,000	Lt. W. H. Smith, R.N.R.
Moravian.....	3,650	Lieut. F. Archer, R.N.R.
Peruvian.....	3,400	Capt. Jos. Ritchie.
Nova Scotian.....	3,800	Capt. W. Richardson.
Hibernian.....	3,434	" Hugh Wylie.
Caspian.....	3,200	Lt. B. Thomson, R.N.R.
Austrian.....	2,700	Lieut. R. Barrett, R.N.R.
Nestorian.....	2,700	Capt. D. J. James.
Prussian.....	3,000	" Alex McDougall.
Scandinavian.....	3,000	" John Parks.
Buenos Ayrean.....	3,800	" Jas. Scott.
Corean.....	4,000	" Barclay.
Greenland.....	3,600	" G. E. LeGallais.
Manitoban.....	3,150	" McNicol.
Canadian.....	2,600	" C. J. Menzies.
Waldousian.....	2,800	" J. Brown.
Waldousian.....	2,800	" R. P. Moore.
Lucerne.....	2,200	" John Kerr.
Newfoundland.....	1,600	" Mylius.
Acadian.....	1,350	" F. McGrath.

THE STEAMERS OF THE

LIVERPOOL, QUEENSTOWN, ST.

JOINS, HALIFAX AND BALTI-

MORE MAIL SERVICE

are intended to be despatched as follows :

FROM HALIFAX :

Austrian.....	Monday	June 3
Nova Scotian.....	"	July 17
Phoenician.....	"	" 31
Hibernian.....	"	Aug. 14

Rates of Passage between Halifax and St. John's :

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 & Lehmer, Schusselkorb, No. 5, Bremen; Charley & Malcolm, Bellasi; James Scott & Co., Queenstown; Montgomery & 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. Bourliet, Toronto; Leve & Alden, 207 Broadway, New York; and 201 Washington street, Boston, or to

H. & A. ALLAN,

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Oceanic Steamships.

DOMINION LINE of STEAMSHIPS



Running in connection with the Grand Trunk Railway of Canada

Tons.	Tons.		
Montreal.....	3,254	Toronto.....	3,254
Doninion.....	3,176	Ontario.....	3,176
Texas.....	2,700	Peutonia.....	2,700
Quebec.....	2,700	Sarnia (building).....	3,850
Mississippi.....	2,650	Oragan (building).....	3,850
St Louis.....	2,000	Vancouver.....	5,700
Brooklyn.....	3,000		

DATE OF SAILING.

Steamers will sail as follows : FROM QUEBEC.
TEXAS..... 12th Aug. BROOKLYN..... 22nd July
MISSISSIPPI..... 13th May TORONTO..... 29th July
ONTARIO..... 15th July DOMINION..... 5th Aug.
MONTREAL..... 19th Aug.

RATES OF PASSAGE.

CABIN—Quebec to Liverpool, \$50 and \$60; Return, \$110.

Pre-paid Steerage Tickets issued at the lowest rates. 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.

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(For Legal Cards see other page.)

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ACCOUNTANT, COMMISSIONER,

For taking affidavits to be used in the Province of Ontario,
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Owen Sound, Ont.

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Uxbridge, Ont.

WM. SMITH, Official Assignee for the County of Ontario, Agent for the Canada Permanent Loan and Savings Company, and Fire Insurance Agent.

Agents' Directory.

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D. C. W. MacQUAIG, General Insurance Broker, R., representing First-class Companies in Fire, Life and Accident, also agent for the White Star Steamship Co. Ottawa. Established 1870.

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TOWNSHEND & DICKEY,
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C. S. JONES.

Bradford, Ont.

W. H. WILSON,
J. BARRISTER, ATTORNEY, SOLICITOR, &c.

Charlottetown, P. E. I.

MCLEAN & MARTIN,
Barristers and Attorneys at Law,
Conveyancers, Notaries Public, &c.

Chatham, N. E.

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Conveyancer, Notary Public, &c. Vice-Consul,
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A. G. HILL,
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Police Magistrate Niagara Falls, Clifton, Ont.

Clinton, Ont.

W. W. FARRAR,
Division Court Clerk and Conveyancer
Insurance Agent. Money to lend and Invested

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HENDERSON & SNIDER, Barristers and Attorneys-at-Law, Solicitors in Chancery, Notaries, Public Conveyancers, &c., Cayuga, Ont.

Digby, N. S.

T. C. SHREVE, Q. C. (Late Savary & Shreve),
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Notary Public, Conveyancer, etc. Water Street.

Fredericton, N. B.

J. HENRY PHAIR, Barrister and Attorney,
Office, Queen Street, Fredericton, N. B.

Galt, Ont.

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BARRISTERS AND ATTORNEYS-AT-LAW,
Solicitors for Canadian Bank of Commerce.

Goderich, Ont.

GARROW & PROUDFOOT,
BARRISTERS, SOLICITORS, &c.,

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FURLONG & STEELE, Barristers and Attorney at Law, Solicitors in Chancery, etc., 10 King St. W. EDWARD FURLONG, LL.B. D. STEELE, JR.

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ATTORNEY,
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Leading Wholesale Trade of Montreal.

STANDLY PENTLAND,
 MANUFACTURERS' AGENT,
 19 ST. PETER ST., MONTREAL,
 AGENT FOR
 THE THREE RIVERS PAPER COMPANY,
 Manufacturers of all kinds of
WRAPPING PAPER, ROOFING, &c.,
 ALSO
 The Canada Extract of Dye Wood Works,
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DOMINION PAPER CO'Y.

100 Grey Nun street, Montreal,
 (MILLS AT KINGSEY FALLS, P.Q.)
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The following grades of high class papers:—
 Nos. 1 & 2 Book and Printing, (Toned & White,
 " 3 News and Printing, " "
 White Tea and Bag,
 Bleached Manilla Envelope, Bag and Wrapping.
 White Manilla Tea and Wrapping.
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Blotting Paper.

First Prize Dominion Exhibition 1880.
JOHN CRILLY & CO.,
 MANUFACTURERS OF

Blotting Paper, Flour Sack Paper,
 Music Paper, Fine Manilla Paper,
 Colored and Brown & Grey Wrapping
 White Printing Paper,
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 Special Sizes and Weights made to order
 389 ST. PAUL ST., MONTREAL.

W. McLAREN & CO.,

WHOLESALE
BOOT & SHOE Manufacturers,
VICTORIA SQUARE,
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While maintaining a complete stock of staple
 goods of superior makes, special attention is
 devoted to filling orders for any class of goods
 required on the shortest notice.

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 OSLER & GWYN, Barristers, &c., Dundas, Ont.
 B. B. OSLER, Q. C., (County Attorney),
 H. C. GWYN, J. V. TEETZEL.

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Offer to the Wholesale Trade
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SHEEPSKINS

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GOATSKINS.

TEAS, SUGARS, COFFEES,

SPICES, FRUITS

AND A FULL ASSORTMENT OF

GENERAL GROCERIES,

Maintained from best Markets.

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IN

TOBACCO, SNUFF, CIGARS,

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MANUFACTORY:

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PORTABLE AND STATIONARY

ENGINES,

Steam Pumps, Shafting, Pulleys, &c.

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W. & F. P. CURRIE & CO.

100 GREY NUN ST., Montreal,

MANUFACTURERS OF

SOFA, CHAIR & BED SPRINGS.

☞ A large Stock always on hand. ☞

Roman Cement, Portland Cement,

Water Lime,

Drain Pipes, Vent Linings,

Flue Covers, Fire Bricks, Fire Clay,

Whiting,

Plaster of Paris,

Borax,

China Clay, &c.

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COCHRANE, CASSILS & CO.

MANUFACTURERS OF

Boots and Shoes, Wholesale

CORNER OF

Craig and St. Francois Xavier Streets,

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WHOLESALE

BOOT AND SHOE

MANUFACTURERS,

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J. & T. BELL,

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Fine Boots and Shoes

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273 NOTRE DAME STREET,

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Fine made goods, latest styles, equal in finish to
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SHAW BROS. & CASSILS,

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426 & 428 NOTRE DAME ST.

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16 LEMOINE STREET,

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FOREIGN LEATHERS

PRUNELLAS & SHOE FINDINGS

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Leather Commission Merchants,

13 & 15 ST. HELEN ST., MONTREAL,

Leading Wholesale Trade.

D. Morrice & Co

Canadian Manufactures,

MONTREAL AND TORONTO,

Hochelega

Brown Cottons,

Canton Flannels,
Yarns and Bags,

Valleyfield

Bleached Shirtings,
Wigans and Shoe drills.

Stormont

Col'd Cotton Yarns,
Ducks, Tickings, Checks, &c.

Knitted Goods,

Tweeds,
Flannels, &c., &c.**The Wholesale Trade only
supplied.****DOMINION BOLT CO.,**

Front and Sherbourne Sts., Toronto.

FIRST PRIZE DOMINION EXHIBITION, 1880.

CARRIAGE BOLTS:**"Best Best."**—Made from square and round Norway iron, the latter by patented machinery ensuring a like full square to that made from square iron.**"Best."**—Made from Best Staffordshire iron, same finish as "Best Best," and annealed.**"Common."**—Made from Best Staffordshire iron, with black heads, the burr only being edged.**Railway Track Bolts.****Railway Track Spikes.**

Quality not excelled by any, native or foreign.

Hot Pressed Nuts. Machine Forged Nuts.—None better. In a few weeks there will be another machine in operation for small sizes of**Cold Pressed Nuts. Rivetting Burrs.** and very soon there will be in operation an improved machine for**Plough Bolts. Boiler Rivets.**

No better and no greater variety can now be had elsewhere of

Fancy Head Bolts,

for Carriage Builders and others, which always afford satisfaction to buyers.

Machine Bolts. Coach Screws.**Bridge Bolts. Tire Bolts and Rivets.****Sleigh Shoe Bolts. Elevator Bolts,**

All of best quality and annealed, not second to any imported.

Stove Bolts. Stove Rods. Rivets.**CANADA MARBLE**

AND

International Granite Works,

R. FORSYTH, Proprietor,

Manufacturer of

MARBLE & POLISHED GRANITE WORK.

Mill, St. Gabriel Locks, 522 William St.

Office, 130 Henry St., - MONTREAL.

QUARRIES,

NEAR GANANOQUE, ONT. AND CLAYTON, N.Y.

Importer of Italian and all Foreign Marbles, and dealer in Floor Tiles, &c.

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.,

GENERAL MERCHANTS

AND MANUFACTURERS' AGENTS,
MONTREAL AND TORONTO.

Merchants Manufacturing Co.,

BLEACHED SHIRTING.

Cornwall Manufacturing Co.,

WHITE & COLORED BLANKETS.

A. Lomas & Son, (Sherbrooke),

PLAIN AND FANCY FLANNEL.

Almonte Knitting Co.,

SHIRTS AND DRAWERS.

Thorold Knitting Co.,

SHIRTS AND DRAWERS.

Canadian Tweed & Etoffes,

Cotton and Wool Hosiery, &c., &c.

38 St. Joseph Street, Montreal.

13 Wellington Street, East, TORONTO.

WM. PARKS & SON,

NEW BRUNSWICK COTTON MILLS

ST. JOHN, N.B.

Awarded the only Medal given at the CENTENNIAL EXHIBITION of Cotton Yarns of Canadian Manufacture. Gold Medal at Montreal Exhibition. Two Silver and Two Bronze Medals at Toronto Industrial Exhibition. Diploma and Seven First-Class Prizes at Hamilton, London, and St. John Exhibitions: for their

**COTTON YARNS,
CARPET WARPS,
HELM WARPS,
HOSIERY YARNS,
BALL KNITTING COTTONS,**

Which for Quality and Brilliance of Colour, cannot be excelled.

ALEX SPENCE, WM. HEWETT,
21 Lemoine St. Montreal. 11 Colborne St., Toronto.**SELF INKING****RUBBER STAMP PAD,**

ALWAYS READY!

NO INKING REQUIRED!

NO SOILING THE FINGERS!

PRICE 75 Cents.

WILL LAST A LONG TIME.

MORTON, PHILLIPS & BULMER,

Stationers, Blank Book Makers
and Printers.

375 NOTRE DAME ST., MONTREAL.

Hodgson, Sumner & Co.,

IMPORTERS OF

DRY GOODS,

SMALL WARES and FANCY GOODS,

347 & 349 ST. PAUL ST.

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Leading Manufacturing Firms.

1854.

1882.

BUY

E. B. EDDY'S

MATCHES,**PAILS, TUBS,**

AND

Washboards

MANUFACTURED AT

HULL, P. Q., CANADA.

PATERSON BROS.,

IMPORTERS.

MILLINERY

AND

Fancy**DRY GOODS,****58 & 60**

Wellington Street West,

TORONTO.

22 ST. HELEN ST.,

MONTREAL.

**NOTICE**

TO

Incorporated Companies.

EVERY INCORPORATED COMPANY carrying on any labor, trade or business in the Province of Quebec, is required to file with the Prothonotary of the Superior Court and with the Registrar, a Declaration stating its corporate name, when and how it was incorporated, the date of its incorporation, and where its principal place of business within the Province is situated.

Any Company neglecting to make such declaration on or before the 26th of July instant, will render itself liable to the penalty imposed by the Act 45 Vic., Cap. 47.

J. WURTELE,

Treasurer, P.Q.

Treasury Department,
Quebec, 4th July, 1882.

Silk and Cotton Manufactories, &c.

BELDING, PAUL & CO.

MONTREAL,

—MANUFACTURERS OF—

**Silk Threads,
RIBBONS, &c.**

OFFICES.

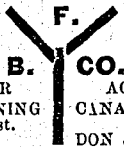
New York, Philadelphia, Cincinnati, Boston,
St. Louis, Chicago, San Francisco,
Montreal.

MILLS.

Rockville, Conn., Northampton, Mass.,
Montreal, Que.

1882. SPRING, 1882.

FOSTER, BAILLIE & CO.,
14 ST. HELEN ST., MONTREAL.



AGENTS FOR
ULSTER SPINNING CO., Belfast.
D. & R. DUKE, Brechin.
McGREGOR & CO., Dundee.

AGENTS FOR
CANADA SILK CO., Montreal.
DON & DUNCAN, Dundee.
JAMES HAMILTON, Glasgow.

J. T. RAWORTH, Leicester.

SPECIALTIES:

LINEN GOODS of every description. Sewing Silks
and Ribbons (home made).
BLACK CASHMERES, COBOURGS and ITA-
LIANS. RAWORTH'S SEWING COITONS, on
account of Manufacturers.
Prices cannot be equalled. Examine
values and be convinced.

A. W. CRAIG & CO.

SHIRT and COLLAR

MANUFACTURERS

AND IMPORTERS OF

GENTS' FURNISHINGS,

130 ST. JAMES STREET,

OLD POST OFFICE BUILDING, MONTREAL.

Goods Warranted First-class in all
cases.

"PRACTICAL SANITARIANS."

HUGHES & STEPHENSON,

(LATE R. PATTON.)

ESTABLISHED 1860.

Plumbers, Gas Fitters, Metal Workers,
HOT WATER & STEAM HEATING.
Drainage and Ventilating a Specialty.

745 CRAIG ST., MONTREAL.

Leading Wholesale Trade of Montreal.

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

Received

Gold Medal

THE

Grand Prix

Paris Ex-
hibition,

1878.



Received

Gold Medal

THE

Grand Prix

Paris Ex-
hibition,

1878.

Linen Machine Thread, Wax Machine Thread
Shoe Thread, Saddlers' Thread, Gilling
Twine, Hemp Twine, &c.

WALTER WILSON & CO.,

Sole Agents for the Dominion,

1 & 3 ST. HELEN STREET, MONTREAL.

JOHN CLARK, JR. & CO.'S



SPOOL COTTON.

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

M. E. Q.

ESTABLISHED 1820

THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD

—AT THE—
CENTENNIAL EXHIBITION
—FOR—

Excellence in Color, Quality & Finish

Wholesale Trade supplied by
WALTER WILSON & CO.,
1 & 3 St. Helen Street,
MONTREAL.

AGENCY FOR

THE

Foster

KID GLOVES.

THE

BEST IMPORTED GLOVE

in the market. A full assortment always in Stock.

Walter Wilson & Co.,

Sole Agents for the Dominion of Canada,

1 & 3 ST. HELEN ST., - MONTREAL.

Leading Wholesale Trade of Montreal.



COFFEES.

Old Brown Government Java,
Plantation Ceylon,
Mocha, Jamaica.

TURNER, ROSE & CO.

MONTREAL.

Commercial Summary.

Mr. WOODMAN, late manager of the Ontario Bank at Ottawa, was on Monday last presented with a complimentary address and a filled purse by a number of the enterprising business men at the Capital.

"The Juvenile Manufacturing Company of Toronto," with a capital stock of \$75,000, has just been organized with a view to commencing operations in the Queen City; we have not yet seen a prospectus.

The directors of the Kingston cotton mill propose the erection of an addition to the building, to be occupied by looms, to equalize the spinning and carding capacity. Twenty looms will be placed in the present building, and forty-eight in the addition.

The old established Toronto firm of brokers, Messrs. Pellatt & Osler, have dissolved; Mr. Pellett withdrawing, and Mr. H. C. Hammond, late cashier of the Bank of Hamilton, taking his place with Mr. Osler.

Mr. G. H. THORP, a New York provision broker, has been obliged to suspend, owing to speculations on the part of his bookkeeper.—The Peckham Iron Company of St. Louis, Missouri, has assigned, with assets \$180,000, and liabilities not yet known.

The Accident Insurance Company and the Guarantee Company of North America have each declared an interim dividend of 2 per cent., payable on and after the 15th inst.

CAMPBELL BROS., dealers in dry goods, Hamilton, who have been advertising their business for sale for some time past, have now disposed of their stock to Messrs. McKay Bros. Wm. Campbell goes to Winnipeg, where he has been in business for some time.

It had been expected that the Canada Atlantic Railway would be built as far as Ottawa and trains running by August 1st; this, however, is impossible, and it will probably be a month later before the desired object is attained. Construction trains are running as far as Eastman's Springs, about eleven miles from the city. It has been decided that the Toronto and Ottawa Railway shall connect with the Canada Atlantic and Ottawa.

WULFF & CO.

32 St. Sulpice Street,

MONTREAL.

SELL IN CANADA,

**Dyestuffs, Colors,
Chemicals, &c.**

OF

WM PICKHARDT & KUTTROFF,

98 Liberty St., New York.

SOLE AGENTS OF

Badische Anilin and Soda Fabrik,
GERMANY.

SOME packages of Dominion \$1 and \$2 bills were stolen from the Dominion Treasury recently without being signed. They are now in circulation, of the following numbers: \$1 bills from No. 505,001 to 505,600; \$2 from No. 145,001 to 146,000; a second package of \$2 from No. 155,001 to 156,000.

THE Hon. M. H. Cochrane and Messrs. W. B. Ives, M.P., J. P. Wiser, ex-M.P., Hon. A. W. Ogilvie, R. M. Pope, and others seek incorporation as "The Dominion Cattle Company," for the purpose of breeding, raising, buying and selling cattle, horses, sheep, and other stock, and the carrying on in all its branches of stock-raising, at or in the State of Texas and the Indian Territory and elsewhere in the United States of America, also in the Dominion of Canada, particularly in the North-West Territory, with head office in Sherbrooke.

H. HERONIMUS commenced business in Hamilton in April, 1876, as a custom shoemaker, having no capital to begin with but material worth about \$200, and that amount furnished on time by a city firm. Being a good workman, and doing a good business, he was emboldened a year ago to lease a fine store on King st. with plate glass windows, at a rental of \$600 per annum and taxes, and embarked in business with a large stock of ready-made goods and poor prospects, out of which had to be met large bills and keen competition. The result was that he succumbed a few days since, after being sued by two city firms, by assigning with liabilities amounting to some \$3,000. The principal creditors are in Toronto, two are of Hamilton and one of Montreal.

No clue to the whereabouts of Mr. Thos. Elgar, the missing Toronto Bank accountant, referred to last week, has been discovered. The rumor that he had gone to Chicago, and was in correspondence with the Bank, is said to have been incorrect, nothing having since been seen or heard of him. The officials of the Bank

Leading Wholesale Trade of Montreal.

GREENE & SONS COMPANY

MONTREAL,

WHOLESALE



Largest assortment and greatest variety of **NEWEST STYLES** selected from the markets of London and Paris for Spring of 1882.

WAREHOUSE, { 517, 519, 521, 523, } MONTREAL.
ST. PAUL STREET.

are engaged in investigating the affairs of the missing accountant, and private parties interested are quietly working up the matter in their own interests. A writ of attachment has been issued against him.

LATEST lumber reports from Ottawa and other districts show that prices this year are fully as high as last year, with some increase for good sidings and good stocks. This advance, however, does not counterbalance the increase in the cost of producing. Mill hands are getting one dollar per week more than they got last year, while the cost of getting out the logs was very great last year in consequence of the increased price of labor, the prevalence of pinkeye among the horses, and the scarcity of snow. The cut in the mills this season promises to be extremely large. The mills are being run to their full capacity, and the mill-owners hope to find a market for all they can cut. Buyers, however, have not been making large purchases, holding back with the expectation of a break in prices.

A REPUTATION for wealth is, at least for a time, almost equal to actual possession. There occasionally appear in our Canadian towns and villages persons who have lived in California or been there but for a short visit, who, finding the realities of life on the Pacific coast not so rosy and golden as painted by their untutored imagination, return to their homes, and, by the judicious display of one or two hundred dollars manage to get into the books of wholesale firms, and with the capital thus placed at their disposal, together with the local interest that centres around them, occasionally succeed in business. Generally, however, the cloak falls from the returned native, and some people around and about find themselves poorer but wiser. J. S. Goodford, San Francisco, Geo. Husel, and F.

Goodford, London, arrived at Chatham, Ont., in May last, rented a store on King street, and in a few days afterwards stocked it with groceries, including a fine purchase of about \$400 from Stewart, McPherson & Co., of London. Goodford & Co. commenced selling goods for anything they could get. Stewart, McPherson & Co., not approving of their time customers selling goods at less than cost, had the trio arrested on a *causis*. Goodford & Co. turned over the balance of their stock to their creditors, were released from prison, and left. It is thought by the authorities that the grocery business was mere'y a cloak for other transactions of a more equivocal nature.

NAPOLEON TETRAULT, retail boot and shoe dealer, Chatham, Ont., is again in trouble. In 1879 he compromised at 40c on the dollar, which figure he now claims was too high, his attempts to pay it having ever since embarrassed him; to this and losses on real estate which he was obliged to sell at a sacrifice, he attributes his present difficulty. His liabilities amount to about \$7,000 with assets estimated at \$5,000. An offer of 37½c on the dollar does not meet with the general approval of the creditors; he will probably get a settlement at about the same figure as before.

THAT part of the St. Lawrence Hall hotel in this city immediately over the retail department of the Medical Hall and adjoining offices on St. James street, recently purchased by Mr. Thos. Workman, brother-in-law of the proprietor, is being surmounted with a mansard roof, adding one more story to the building. It is said to be in contemplation to tear down and rebuild the remaining portion of the St. James street front as soon as the tide of summer and all travel subsides.

Leading Wholesale Trade of Montreal

JOHN TAYLOR & CO.

WHOLESALE

HAT AND FUR HOUSE,**PULLOVER & SILK HAT**

MANUFACTURERS,

**537 ST. PAUL STREET,
MONTREAL.****McARTHUR, CORNELLE & CO.,**

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL,

Varnishes, Oils, Window Glass, Star,
Diamond Star, and Double Diamond Star
Brands.

English 16, 21 and 26 oz. Sheet.

Rolled, Rough and Polished Plate Glass.

Colored, 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****253, 255 and 257 Commissioners Street****MONTREAL.****S. H. MAY & CO.,****474 AND 476 ST. PAUL STREET,**

Importers and Dealers in

Paints, Billed and Raw Linseed Oil, Pale Seal and
Refined and Cod Oil, Rangoon Oil, the very best Oil in
the market for Machinery, with a full supply of Car-
riage Paints and Materials. Glass—16 oz., 21 oz., 26 oz.;
Smethwick, German Star, Diamond Star and Double,
Enamelled and Colored, Rough, Rolled and Fluted
Glass, Varnish, Japans, Spirits Turpentine, Shellac
Varnish, Mirror Glass, and 2, White.Mr. ROBE UNIAOKE has been elected President
of the Halifax Banking Company as successor
to the late Wm. Harrington.A *saisie-arret* after judgment for \$32,668 has
been issued by William Armstrong *et al.*
against The Pioneer Beet Root Sugar Company
of Coaticook.SHIPMENTS of coal from Pictou, N.S., for the
week ended July 10th amounted to 9,363 tons,
making a total this season to date of 48,799
tons.ANOTHER Quebec shoe failure is reported,
smaller than the last, however. D. Plante, re-
tail dealer in that city, has reached the end of
his tether; his liabilities are small, and nearly
altogether due to local creditors. The estate
will be wound up.Accounts from our correspondents in the
West report the crops as very promising, owing
to the late fine growing weather. The fall
wheat never looked better; other crops, includ-
ing hay, will be over the average.The Bank of Nova Scotia having purchased
the building lately owned and used by the Bank
of Prince Edward Island in Charlottetown has
opened an agency there under the management
of Mr. D. C. Chalmers.

Leading Wholesale Trade of Montreal.

S. H. & J. MOSS,**5 & 7 RECOLLET STREET**

MONTREAL, and LONDON, ENGLAND,

IMPORTERS OF EVERY DESCRIPTION OF

WOOLLENS, ETC.**The Dominion Tweed & Wool Co.,**

9 and 11 RECOLLET STREET, MONTREAL,

MANUFACTURERS' AGENTS.*Cash Advances made on Consignments of every description of Canadian
Woolleens.*

IMPORTERS AND DEALERS IN FOREIGN & DOMESTIC

Wools and Wool Extract.**DOMINION GLUE DEPOT.**

Established 1872.

EMIL POLIWKA & CO.,Awarded First Prizes at Dominion Exhibitions, Ot-
tawa, 1879; Montreal, 1880. Diploma Provincial
Exhibition, Montreal, 1881.
Largest Stock and best assortment of GLUES in
the Dominion.**32, 34 & 36 St. Sacramento St.,
MONTREAL.**

Correspondence solicited.

CO-PARTNERSHIP NOTICE.NOTICE is hereby given that the undersigned have
entered into Co-Partnership as**GENERAL COMMISSION MERCHANTS**

under the style or firm of

BOWN & WOODS,We respectfully solicit consignments. Returns
promptly made. Good references on application.ALFRED A. BOWN.
CHESLEY WOODS.

St. John's, Nfld., Jan. 31st, 1892.

Jno. M. BENNETT, who assigned in trust some
few weeks since, has at last effected a settle-
ment with his creditors at 45c on the dollar,
secured, payable in 3, 6, 9 and 12 months, and
has resumed business at the old stand, East
Broadway street, Orangeville.Crop prospects throughout Ontario are re-
ported never better. In Middlesex and Huron
wheat promises an immense yield; corn in the
West growing as it never grew before, and pota-
toes in such abundance that prices are expected
to be down to 40c per bushel. Fruits also very
promising.A Peterboro' bookseller, John J. Davidson,
is reported to have failed a second time. Some
two years ago he compromised liabilities of
\$6,000 at 50 per cent., and now, to avoid trouble,
it is stated that he has sold out his business for
\$1,200, of which \$1,000 went for rent and the
payment of loans. The balance, in the shape
of a note, was given to his principal creditor in
Toronto.The estate of Messrs. Sutherland, Millar &
Co., stationers, this city, was sold by tender**Batty's Nabob Pickles.****C. H. BINKS & CO.,
MONTREAL.****Forbes, Roberts & Co.,**

WHOLESALE

GENTS' FURNISHINGS

AND

TAILORS' TRIMMINGS,**53 Yonge Street, TORONTO.**last week by the firm's creditors to Mr. Suther-
land, who will henceforth conduct the business
alone.—The estate also of C. Derby, grocer,
Vankleek Hill, previously referred to, has been
advertised for sale by tender—Messrs. Gadbois
& Clark, general dealers at Rat Portage and
Keewatin, Manitoba, are reported in embar-
rassed circumstances, having been sued for \$750
recently.The new asbestos factory proposed at Quebec
is to be established in the village of Lauzon,
and the town council of the municipality has
passed a by-law granting it a bonus of \$5,000.The fishing season this year bids fair to be a
very good one on the Prince Edward Island
coast. Favorable reports come in from all
quarters, especially of the lobster fishing and
canning. The fish are of an average size and
in excellent condition for cooking.Absconding merchants have been about as
infrequent as mercantile failures in the Domin-
ion during the past month or six weeks. A
small batch have been reported during the past
week; besides one or two referred to elsewhere
in this issue, Mr. R. H. Gordon, jeweller at
Ridgetown, Ont., and Frank Curran, of Weld-
ford, N.B., general storekeeper, have seriously
damaged their business careers, which may be

J. W. MACKEDIE & CO.,

WHOLESALE

CLOTHIERS

MONTREAL,

Have removed to their NEW PREMISES, 7 and 9 VICTORIA SQUARE.

PURE PARIS GREEN,

MANUFACTURED BY

WILLIAM JOHNSON,

572 WILLIAM STREET, MONTREAL.

P. O. Box 926.

This Green will be offered to the public during the present season in 1, 2, 3, 4, 5, 7, 10 and 25 lb. Tins, having a thin cover which can be easily removed with a penknife.

THE ADVANTAGES of procuring Paris Green in these tins will be too apparent to all, as thereby very much of the annoyance and danger attending the weighing of this article out of large packages will be obviated.

TO FARMERS, and all requiring to use it as a Bug Poison, these tins are especially adapted.

TO BE HAD FROM ALL DEALERS.

CANADA TOBACCO WORKS.

Try the following fine brands of SMOKING AND CHEWING TOBACCO, they are the best made in Canada:

Porcheron's Rough and Ready	13s.
“ “ “ “	7s.
Gladstone	5s.
Sponge	6s.
Royal George	13s.

CHEWING

The Pacific Twist	
“ Louisa double thick Solace	7s.
“ Rough & Ready Navy	12s.

A. D. PORCHERON, Proprietor,
MONTREAL.

WHAT THE PUBLIC WANT. PRIVILEGES, NOT CONDITIONS

ON THEIR LIFE POLICIES.

The unconditional policies of the Sun Life Assurance Company of Montreal contain *not one condition*, but have the following *privileges* on them:

1. Liberty to travel anywhere without extra.
2. Liberty to engage in any occupation without extra.
3. Thirty days of grace for premiums.
4. Policy may be revived within a year after lapse.
5. Paid up policies given for definite amounts after three years.
6. Loans made after two years.
7. Policy indisputable after two years.
8. Any difference to be referred to arbitration.

Compare this with ordinary policies.

The Company is very strict in admitting persons to these benefits, but it is evident those who get them get privileges no other Company in Canada gives.

It is universally admitted to be by far the simplest and most straightforward policy in use in this country.

R. MACAULAY, Manager.

said to have only been commenced, by suddenly running away from their creditors. The liabilities and assets, though not yet known, are small in each case.

ROBERT EASTON, bookseller and stationer, Lindsay, referred to last week, has compromised at 60c on the dollar.—Wm. Guthrie, dry goods merchant, Georgetown, has assigned in trust, and his stock is advertised to be sold by auction.—Wm. Young, butcher and grocer, Brantford, Ont., also assigned in trust.—The dry goods firm of G. B. Smith & Henderson, Toronto, has dissolved, Mr. Duncan Henderson reported to have protested; the business will be continued by Mr. Smith.—Messrs. J. H. Touzin, fancy goods dealer, Waterloo, Que., and Bowman & Co., millers, Otterville, Ont., have assigned in trust.—Thos. B. Lavers, trader, Yarmouth, N.S., is reported to have given bills of sale to preferred creditors.—Geo. Skinner, photographer, St. John's, Nfld., reported in trouble.

The exports from Belleville, Ont., to the United States for the quarter ending 30th June amounted in value to \$462,516, same quarter last year \$350,955, increase \$111,561. The principal item was 10,677,695 feet of lumber. The shipment of iron ore was 5,355 gross tons. The amount of cheese shipped hence to England so far this season is about 25,000 boxes.

Mr. JOHN SCOTT, late of the firm McCartney, Thompson & Scott, carrying on a planing mill at Clinton, Ont., previously referred to, has been endeavoring to compromise liabilities of about \$5,500 at 75c on the dollar, payable in two years, but without success, as the business was advertised to be sold by tender on the 12th inst. The assets, consisting of the mill, machinery, lumber and other material, and

book-debts, were estimated at \$4,500. The firm commenced with a cash capital of some \$2,500 about seven years ago, and had met with a fair measure of success, but they dissolved a short time ago, the other partners removing to Manitoba and leaving some bad contracts unfinished; and to these is Mr. Scott's difficulty attributed. He owns the ground on which the mill stands, but it is said to be mortgaged for \$1,700.

D. C. CONNER, general storekeeper and dealer in lumber at Kingston Station, N.S., is reported to have absconded, leaving no information to creditors as to the condition of his affairs. Mr. Conner commenced business some four years ago, and was reported in good standing; he was pushing and energetic, so much so that his friends feared his progress would be too rapid, and so it has proven, he has vanished. It is stated that Conner owns several thousand dollars' worth of real estate, but slightly mortgaged. The liabilities are roughly estimated at \$40,000. Conner has for some years been employed by a Halifax firm in getting out logs for their mill at Bridgewater. About a week ago he received a cheque from this firm for ten or twelve thousand dollars, with which to pay the men employed by him during the winter. He drew the money from the bank at Bridgewater, but instead of paying the men, drove to Annapolis, and, it is thought, left on the steamer for the United States. Several local men lose heavily.

AN exchange is responsible for the following:—Mr. C. SHEPPARD, a Toronto chemist, has, after several unsuccessful experiments, discovered a chemical, of which a few grains dropped into a quantity of the city water from the lake

produces a beautiful violet ink. Thus from the long complained of bad drinking water of Toronto has sprung forth a lasting benefit. Experiments are being continued, with the hope of producing writing fluids of other colors.

The English Loan Company of London, Ontario, which some few years ago endeavored to organize on a basis which should enable it to bear a relation to the ordinary loan companies similar to that of a wholesale firm to the retail trade, and yet advertised about a year ago to pay 5½ per cent on deposits, has evidently not been able to reach the goal of its ambition in that direction, for we learn that it is now being gradually absorbed by one of the most aspiring of the local loan companies.

The early closing movement is again being agitated by the clerks in the retail stores of this city, and efforts are being made to organize a society to give permanent effect to the movement.

EXEMPTIONS FROM SEIZURE.—Article 556 of the Code of Civil Procedure contains a list of the articles exempt from seizure. It is an oddity to look at in its way, for although a man is allowed to keep chains, knives, forks, plates, spoons, saucers and teacups to the number of six each, he is not allowed a basin or jug for the convenience of ordinary ablutions. He may, however, keep a spinning-wheel or weaving loom in order that he may be clothed if not washed. We think this article might from a hygienic point of view be improved and greatly modified to suit the requirements of the day;—give a man a wash-tub any way.

A LARGE SILK COMPANY.—At the beginning of the present month the firm of Belding Bro-

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, Hame, Chair and Finishing Nails, Pressed and Clinch Nails, Slating, Common and Best Barrel Nails, Copper and Brass Nails, Glaziers' Points, Brass Shoe Rivets, Galvanized Nails. Also, Tinned Nails and Tacks of all kinds.

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

OFFICE AND WAREHOUSE:

Caverhill's Buildings, 91 St. Peter Street.

C. S. WATSON, President.
SIR HUGH ALLAN, Vice-President.
WM. McMASTER, Jun., Secretary.

Montreal Rolling Mills
COMPANY,
MANUFACTURERS

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

HORSE SHOES, ETC., ETC.

thers & Co., of New York and other centres, better known to the Canadian trade, however by their Montreal title of Belding, Paul & Co., became incorporated as a joint stock company under the same style as heretofore, with a capital of \$650,000. The business will still be carried on under the management of the Messrs. Belding, and with additional vigor, as may be seen by the increased facilities in course of preparation. The company are making extensive addition to their works at Rockville, Connecticut, and are building a new factory at Northampton, Massachusetts, which when completed will give them a mill frontage of 460 feet, besides dye houses, etc. The new mill is to be furnished with 200 power looms, and the room formerly occupied as the weaving department is to be fitted up with machinery for the manufacture of silk hosiery, a new venture in the American silk industry, and one that bids to be no less successful than the silk thread business of the company. The Canadian house is also preparing to add several new departments, and will continue as in the past to have the benefit of the experience and connection of the parent

Leading Wholesale Trade of Montreal.

Lyman's Standard



Blue Writing
Black Fluid

—AND—
COPYING INK.

Are warranted to retain their fluidity, and do not corrode the pen.

Quart, Pint and Half-pint Bottles—IMPERIAL MEASURE.

Prepared only by

LYMAN, SONS & CO.,
MONTREAL.

IRON and STEEL

FOR

RAILWAY

AND OTHER PURPOSES.

Manufactured by

TAYLOR BROS. & CO.,

LEEDS, YORKSHIRE,

Represented in Canada by

JOHN TAYLOR & BRO.,

16 St. John St., Montreal.

JOHN S. SHEARER & CO.,

533 St. Paul Street,

MONTREAL.

CANADIAN AND EUROPEAN
MANUFACTURES.

THE WHOLESALE TRADE ONLY SUPPLIED.

Agents in Canada for

Messrs. Wm. Lindsay & Co.,
Ship-brokers, Insurance and Forwarding Agts.,
Liverpool, London and Glasgow.

Porter & Savage
TANNERS,

AND MANUFACTURERS OF

LEATHER BELTING,
FIRE ENGINE ROSE, HARNESS, MOCCASINS
LACE, RUSSET and

CAK SOLE LEATHERS,

OFFICE AND MANUFACTORY:

436 VISITATION STREET, MONTREAL.

house. Belding Bros. & Co. are now the largest buyers of raw silk in America, and there is but one firm whose sales exceed theirs, and these are mostly engaged in spun silk. The corporation which we have made the subject of this notice contribute largely to the employment of skilled labor in Canada as well as in the United States, and as such add very materially to the prosperity of the country. The company is composed of Milo M. Belding, president, A. N. Belding, Herbert H. Belding, David W. Belding, Frank R. Belding, W. A. Stanton, Geo. P. Richardson and Frank Paul.

Leading Wholesale Trade of Montreal.

JAMES GUEST,
COMMISSION MERCHANT

—AND—

GENERAL AGENT,
No. 21 ST. JOHN ST., MONTREAL.

AGENT FOR

Jules Duret & Co., Cognac. [Vine Growers Co.]
Jules Bellerie. [Cognac.]
W. & J. Graham & Co., Oporto Ports.
R. C. Ivison, Jerez de la Frontera Sherries.
Beylot & Cie., Libourne, Bordeaux, Clarets and Sauternes.

Jules Regnier, Dijon, Burgundies and Chablis.
L. M. Canneaux et Fils, Château de Dizey, près Epernay, Champagnes.

Renaudin, Bollinger & Co., Ay, Champagnes.
Seigert & Sons, Trinidad, Genuine Angostura Bitters
Wheeler & Co., Belfast Ginger Ales, &c. (Export Bottlers.)

Guinness' Stout, Bass' and Allsopp's Ale, &c.
Roig Pousseti & Co., Barcelona and Tarragona Spanish Ports.

J. H. Henkes Delftshaven, Holland, Superior Geneva
George Roo & Co., Dublin, Celebrated Old Irish Whiskies.

Banagher Whisky Distillery Co., (Limited), Old Irish Whiskies.

C. & D. Gray's Far-famed Looch Katrins. Scotch Whiskies.

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

“CAROLINA”
RICE.

JOHNSON, RUSSEL & CO.,

77 ST. JAMES STREET,

MONTREAL,

FIRE RECORD—INSURANCE.

ONTARIO.

London, July 7.—Stable belonging to Mrs. Morris burnt; loss small. *Roslin*, 7.—Two barns and two sheds belonging to Albert Latta burnt; cause unknown; insured for \$1,200. *Port Lambton*, 10.—House of J. D. Macdonald, occupied by his son, burnt; loss \$900; no insurance.

QUEBEC.

Lennoxville, 13.—C. Norcross's carriage factory, stock, &c., loss \$3,000; insurance on tenement \$700. *T. Dundin*, blacksmith; loss \$500; no insurance. Bartlett's butter tub factory; damage to machinery and stock \$1,000. Giroux, carpenter, loss about \$200; another carpenter named McBean loses about \$50. *Quebec*, 13.—Ship *Ryerson* of Pictou heavily damaged by fire, caught from a lighted match communicating with coal gas in hold while unloading cargo of coal. Said to be insured in Halifax companies.

NOVA SCOTIA.

Falmouth, July 7.—Storehouse owned by Mrs. J. E. Lawlor burnt; insured for \$3,200 in North British, \$500 in Canada Fire and Marine, and \$2,300 in other companies.

WILLIAM DARLING & CO

IMPORTERS OF

*Metals, Hardware, Glass, Mirror Plates,**Hair Seating, Carriage**Makers' Trimmings and Curled Hair.**Agents for Messrs. Chas. Ebbinghaus & Sons, Manu-
facturers of Window Cornices**No. 80 St. Sulpice & No. 379 St. Paul Streets***MONTREAL.****A. & T. J. DARLING & CO.****BAR IRON, TIN, &c.,****AND SHELF HARDWARE.****CUTLERY A SPECIALTY.**

FRONT St., East.]

TORONTO.**BUTTER
TUBS**

WHITE SPRUCE, (50 lb.)

**WALTER WOODS,
HAMILTON.****J. J. Duffy & Co.**
CANADA**COFFEE & SPICE
STEAM MILLS,****73 ST. JAMES ST., MONTREAL.**Diploma awarded for Duffy's Mustard
at Exhibition, 1881.

Leading Wholesale Grocery Trade.

**Edward Adams & Co.,
WHOLESALE GROCERS**

AND IMPORTERS OF

Teas, Sugars,**Tobaccos,****Wines & Spirits,****DUNDAS STREET,****LONDON, Ont.****Brown, Balfour & Co.,**

IMPORTERS OF

TEAS

AND

**WHOLESALE GROCERS,
HAMILTON.**

ADAM BROWN.

ST. CLAIR BALFOUR.

Teas, Costigan & Wilson,*(Successors to James Jack & Co.,)***IMPORTERS of TEAS**

AND GENERAL GROCERIES

ST. PETER STREET, MONTREAL**H. R. BEVERIDGE & CO.,**

160 McGill Street, Montreal,

IMPORTERS OF

West of England, Scotch and French

WOOLLENS

AND

FINE TAILORS' TRIMMINGS.**15 SOLID REASONS WHY****THE WILLIAMS MACHINES****ARE THE BEST TO BUY.**

- 1st. They are built on the most approved mechanical principle.
- 2nd. Only the very best material is used in their construction.
- 3rd. All the essential working parts are made of finely tempered English steel.
- 4th. The fitting and adjustment is done by the most thorough and skilful workmen that money can procure.
- 5th. The wood work is made of the best black walnut, thoroughly seasoned and beautifully polished.
- 6th. Our new patent Anti-friction Stand lessens the noise and makes the machine run light and easy.
- 7th. They are the easiest machine to learn to operate.
- 8th. They are so extremely simple that a mere child can use them.
- 9th. The self-threading arrangement does away with more than half the work of threading machines.
- 10th. They never get out of order if well oiled and properly used.
- 11th. With proper and intelligent care, a genuine Williams Singer will last an ordinary lifetime.
- 12th. They are built by a Canadian company, and the money paid for them circulates in Canada, and adds to the prosperity of the country.
- 13th. They are the most popular sewing machines in the market.
- 14th. They are built by a strong, reliable company, whose guarantee is of some real value.
- 15th. They give better satisfaction than any other make.

HEAD OFFICE:**347 NOTRE-DAME STREET, MONTREAL.****The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, JULY 14, 1882

COMMERCIAL TAXATION.

We believe, from all that we hear from the parties interested, that there is a very general determination on the part of the various commercial companies affected by the Act of last session, to impose direct taxes on certain commercial corporations,

to resist their payments, and to obtain the decision of the highest tribunal of the Empire as to the construction to be placed on the Imperial Canada Government Act authorizing Provincial Legislatures to impose direct taxation. It is just possible that the parties more immediately interested may have already entered into some arrangement for combined action, but if so it has been conducted secretly, which could scarcely have been done had any considerable number of the various corporations been consulted. We have not heard of any proposition to appeal to the Dominion Government to

disallow the Quebec Act, and yet the supporters of that Government have not only affirmed the constitutional right of that Government to do so, but have advocated the expediency of its doing so, when an Act is passed by a Provincial Legislature that is contrary to public policy.

In view of the settled policy of the present Quebec Government to foster schemes involving large expenditures of public money, it seems highly probable that there will be a progressive increase of taxation, and the late Act is an indication of the views of that Government as to the proper mode of replenishing the public chest. The apprehension that we have heard expressed, that the present Act can only be looked on as an entering wedge, is quite natural under the circumstances, as if once the principle is recognized that the Legislature can select corporations for special taxation, it may increase the tax at discretion, and may, moreover, make special exemptions, as has been done in the declaration that "the term incorporated company does not include companies publishing newspapers and periodicals." It may, moreover, extend the taxation to merchants, while evading, as has been done in the case under consideration, the use of the term license. Under the circumstances that we have stated, and with the opinions which we have reason to believe have been given by eminent lawyers, that the late Act is *ultra vires*, it must be obvious that the constitutionality of the Act must be tested in the Courts, but it would seem highly desirable that in the first instance there should be an appeal to the Dominion Government.

There is a clause in the Act that deserves notice, and which appears hardly fair to the corporations. It reads thus: "Costs shall not be adjudged against the license inspector in any action instituted by him under this Act; but on the recommendation of the tribunal, the Provincial Treasurer may in his discretion pay to the commercial corporation in favor of which judgment has been rendered the costs to which he may deem it equitably entitled." The license inspector is to have full scope to prosecute demands, just or unjust, and even when the Court has decided that a party is entitled to costs, the amount is to be left entirely to the discretion of the Provincial Treasurer. Of course the object of the clause is transparent. The unpopularity of the new tax is an open secret, and resistance being apprehended, it has been determined that it shall be discouraged as much as possible. The foregoing

remarks are not made with any view of encouraging the parties interested to refuse payment of the taxes which have become due on the first juridical day of the present month of July, but they are based on what we have reason to believe is the opinion of a considerable number of the corporations interested. So far as we have been able to judge, the feeling is most intense among the Insurance companies, which have already had to fight a hard battle on a tax of an analogous character. Those companies too have felt very sore on the subject of the restitution of the taxes, which was made by paying for the stamps presented, which were probably an insignificant portion of the whole. It would, however, have been difficult to adopt any more equitable mode of refunding, than by paying for the stamps on presentation.

In view of the very great importance of the subject as well to the Province of Quebec as to the commercial corporations, it seems highly desirable that, if possible, the proceedings to test the legality of the tax should be of an amicable character. There can be no second opinion as to the necessity of the Quebec Government obtaining additional revenue, and so long as doubts exist as to the legal effect of the term "direct taxes," there will be intense dissatisfaction on the part of those who are singled out as liable to pay them. A test case should by mutual agreement be prepared, and pushed forward with as little delay as possible.

THE TARIFF QUESTION.

In commenting in our last issue on the remarks of the English press, on the result of the late elections, we maintained that no proof could be adduced that the tendency of the Canadian tariff was to divert trade from the United States to Great Britain, and we further drew attention to the deceptive character of the figures employed by controversialists to support a weak case. A few days later we found in the ministerial organ at Toronto ample proof of the correctness of our remarks. In order to establish the diversion of traffic from the United States to Great Britain a singular article of commerce was selected, viz., tea, which is not a production either of the United States or Great Britain, and on which a differential duty had been imposed in order to encourage direct importation. Even, therefore, if the case had been fairly stated, and if there had been the diversion of traffic that was claimed, it would have no bearing on the question in controversy. We hold, however, that the case was most

unfairly stated, and before pointing out in what way, we shall copy the remarks of the *Mail*:—

"In 1878 there were imported from Great Britain teas of all kinds, value \$1,046,160; and in 1881, do., do., \$1,419,494—thereby showing that the new policy increased the importation of teas from Great Britain to the value of \$373,334.

In 1878 there were imported from the United States teas of all kinds, value \$1,250,180; in 1881, do., do., \$900,026—therefore the falling off from that country in 1881 was \$350,154.

The 1882 tariff having made teas from Great Britain "free," but imposing a duty of 10 per cent. on those imported from the United States, shows at all events that in this item there is no strain put upon our connection with England."

We must observe in the first place that to compare the imports during a year of severe depression with those of a year of prosperity, is calculated to mislead, but every one acquainted with the tea trade will admit that nothing can be more misleading than to class all kinds of teas together. The aggregate importation of teas in 1881 was in round figures 50 per cent. greater than in 1878, but the peculiar character of the change in the course of the trade is that the direct imports from China and Japan were in 1878 1,560,944 lbs., and in 1881 5,955,847 or nearly four-fold. The differential duty of 10 per cent. was imposed with the very object of promoting this direct trade, and it produced the desired result. In 1878 the green and Japan tea imported from Great Britain was 1,223,921 lbs., and in 1881, 1,024,599 lbs.; while the green and Japan tea imported from the United States was, in 1878, 3,538,534 lbs., and in 1881, 3,671,380 lbs. Thus in the particular kind of tea, in which trade with the United States has been chiefly carried on, there was an increase in 1881 over 1878 from that country, while there was a decrease from Great Britain. In the article of black tea, Great Britain has always been the chief source of supply, and there was naturally a great increase in 1881 over 1878, the imports in 1878 having been 3,374,311 lbs., and in 1881 5,301,247 lbs., while from the United States they were 1,310,086 in 1878, and 628,525 lbs. in 1881. We have preferred giving the imports according to weight rather than value, as prices varied in the different years. The criticisms on the Canadian tariff in the English press were certainly not made with any reference to the tea trade, and the figures prove that the effect of the tariff has been to stimulate the direct trade.

PUBLIC INDEBTEDNESS OF THE WORLD.

The forthcoming census of the United States will contain a report on the national indebtedness of the world by Mr. Robert P. Porter, and the *Cincinnati Commercial* has selected from it certain leading facts which it has published in anticipation. The aggregate national indebtedness has increased in 20 years from \$7,627,692,218 to \$23,286,414,753, or nearly triple its amount in 1860. France takes the lead, its public debt having grown from \$1,854,136,500 to \$3,829,982,399. This increase was caused by the war with Germany. Great Britain comes next on the list, but her debt has been reduced from \$3,893,200,000 to \$2,766,671,000. It may be observed that the settled policy of Great Britain has been not to impose heavy taxes on her people to extinguish the debt, but to reduce it gradually and as much as possible by terminable annuities. Russia has increased her debt from about \$1,000,000,000 to more than three times that amount, and is third for the magnitude of its debt. Spain has increased from \$525,000,000 in 1860 to \$2,579,000,000 in 1880. Next comes Italy, a country that has been created during the last 20 years, and which has a debt now of \$2,540,000,000. The United States is next on the list. After the close of the rebellion it was over \$3,000,000,000. It is now under \$2,000,000,000. Austro-Hungary had a debt in 1880 of \$1,881,000,000. Turkey is the only other nation whose debt amounts to billions, and its increase was from \$160,000,000 in 1860 to \$1,376,000,000 in 1880. The average yearly indebtedness has been \$489,335,079, and if carried on at this rate to the end of the century it will exceed \$32,000,000,000. The foregoing estimates are exclusive of Municipal indebtedness, which in the United States is over \$1,000,000,000, more than one-half having been incurred by cities having over 7,500 inhabitants. The facts above stated prove that there has been an enormous accumulation of capital during the 20 years, and it must be borne in mind that vast sums have been invested in railways, canals, and public and private buildings. It is to be feared that a very large portion of the national indebtedness has been incurred for wars and other unproductive expenditure. The estimates are made to 1880, and in some countries the indebtedness has gone on increasing since that period.

BANK OF COMMERCE.

The statement of the Bank of Commerce, which will be found elsewhere,

shows a marked improvement on that of the preceding year, which was justly deemed a very good one. The profits have exceeded those of the year ending 28th June, 1881, by rather more than \$100,000, which has enabled the directors to appropriate \$250,000 to the rest, and \$25,000 in reduction of the bank premises account. The 8 per cent. dividend has been maintained. The circulation has increased by over \$600,000, and the deposits bearing interest by nearly three millions. The deposits not bearing interest are about the same as at the close of last year. The bills discounted have increased by over four millions, but it is satisfactory to notice a considerable reduction in the overdue paper. The loans in the United States have been reduced to nearly a million. The rest is nearly 30 per cent. on the capital. The result of the year's business must be highly satisfactory to the shareholders.

AMERICAN BANKERS' ASSOCIATION.

It has been decided by the Executive Committee that the annual meeting of the Bankers' Association shall be held at Saratoga, N.Y., on the 16th and 17th August next. The meeting will be of great interest, as there will be an interchange of views between the most eminent bankers of the United States on the prospects for the future. Among the topics which are likely to engage consideration are the condition of the crops and the foreign exchanges, the expansion of the credit system, and the recent facts which have been cited for and against the opinion that a reaction is approaching from the recent prosperity, and that a revulsion may be looked for. We learn that a report on bank taxation will be laid before the Convention, showing what has been done and is doing to relieve the banking business from its fiscal burdens. Although the arrangements have not been finally made, there is reason to believe that among the subjects on which addresses will be delivered are the comparative changes of the monetary situation during the year; the defects of the banking system and their remedies; the later aspects of the currency and silver questions; the recent and prospective demand in the foreign markets for American securities; the growth of industrial enterprises and productive power with its dangers; the fluctuations of the past decade in the money market, with their chief causes and results. The meeting will be one of unusual interest, and we hope that some of our leading Canadian bankers will find it convenient to attend.

They may be assured of a most courteous reception should it be in their power to do so.

THE EXCHANGE BANK.

In another column will be found the Balance Sheet of the Exchange Bank on 30th ult., and likewise the Profit and Loss account for the year which terminated on that day. On comparing the former with the statement of the preceding year it will be found that there is a very considerable increase in the deposits, which is an indication that, under the management of Mr. Thomas Craig, it has regained the public confidence, which was naturally impaired by the reduction of capital, rendered necessary by heavy losses during the period of depression. Already one half of the amount reduced has been regained, and there is a Rest of 50 per cent. on the present capital. The dividend of 8 per cent. has been paid-quarterly, which is a great boon to the shareholders, although not in accordance with the usage of other banks. The principal speeches at the meeting were made by the President, Mr. M. H. Gault, M.P., and the Vice-President, Senator Ogilvie, who moved and seconded the adoption of the report.

Both gentlemen spoke with great confidence of the continuance of the present prosperity, Senator Ogilvie being unable to see any reason for the gloomy forebodings that have been recently indulged in. Those forebodings, however, are the result of past experience. If we expend large sums of money in public works as we have been doing of late there will be a reaction whenever that expenditure ceases. Of course if a large amount of capital is introduced into the country for the purchase of lands it will tend to postpone the period of reaction. There is some reason just now to apprehend a war in Europe, although it is not improbable that the Egyptian difficulty may yet be settled without any grave complication with the great powers. If any serious war should ensue there would be a general rise of prices of commodities, and as wars do not last long in modern days, peace would soon bring about a fall.

With reference to the President's remarks upon the subject of agencies in the North-West there will probably be a general concurrence of opinion that it would be unwise for a bank with a capital of \$500,000, and a circulation nearly at its maximum, to extend its operations, especially at such a distance from head-quarters. On the other hand, there will be considerable difference of opinion as to the recommendation to establish local banks. Those banks would necessarily have small capi-

tals; and as our Canadian system permits all chartered banks to issue notes, there would be nothing like the safety to the public that is afforded by such institutions as the Bank of Montreal, of British North America, Merchants, Commerce and others, all of which have evinced a readiness to open agencies in the North-West.

Both the President and Vice President of the Exchange Bank referred in feeling terms to the loss during the year of two old and respected citizens, who were directors of the bank, Mr. Thomas Caverhill and Mr. Thomas Tiffin. Mr. Crathern moved the usual vote of thanks to the directors, and expressed a hope that at no distant period the old capital would be restored. It would be a proud day for Mr. Craig and his co-directors if they were enabled out of profits to restore the old capital of a million of dollars.

EMIGRATION.

The July number of the *Nineteenth Century* contains a contribution from Mr. J. H. Tuke, entitled "With the Emigrants," which is calculated to remove the doubts which have been entertained in some quarters in regard to emigration from those parts of Ireland where the population is literally pressing on the subsistence fund, and where there is consequently danger of starvation. The article is headed with a quotation from the Connemara Priest, 1881:—"I say with all the energy of my existence, 'let the people leave in any and in every way that may take them out of the slough of poverty and misery in which they are already sunk.'" The article in the *Nineteenth Century* proposes to answer the question, "Is emigration from the West of Ireland a necessity, and if so, why?" The answer is, as may be anticipated, in the affirmative, and very sufficient reasons are given in support of such an opinion. There are five counties in the West of Ireland containing a population of 1,080,000 living on 158,400 holdings; of these 77,200 holdings are at and under £4 valuation, with rents varying from 10s. to 20s. and £2 to £3 and up to £5 or £6. The total acreage is 584,700 acres, of which 255,100 is in oats, 212,700 in potatoes, 116,500 in other crops, giving an average for each holding, large and small, of about three acres under crop in five counties. In some of the unions in Galway and Mayo the average is much smaller. In the Clifden Union in the County of Galway the total land under tillage gives little more than 2 acres for each holding. The writer of the paper in the *Nineteenth Century* had acceded to a request from a number

of benevolent noblemen and gentlemen including the Duke of Bedford, the Right Hon. W. H. Smith, and others, that he would endeavor to give practical effect to their resolutions in favor of assisting emigration by contributions in aid of any local effort. Mr. Tuke found that there was a very general desire on the part of the people to emigrate. There are most harrowing details of the distress among the people in the West of Ireland, but the interesting point that Mr. Tuke has established is the general desire on the part of the people to emigrate, and the willingness of noblemen and gentlemen in England and Ireland to assist them. Mr. Tuke bears testimony to the willing co-operation and assistance of the Canadian Government through their agents in Quebec and Toronto, and adds that "both in this and in other ways the committee are under much obligation, as well as to Sir A. T. Galt and Mr. Colmer, the Secretary of the Canadian Government." Mr. Tuke has given some interesting statements of the cost of emigration by three different steamers, and which averaged from £6 0s. 8d. to £6 11s. 8d. per head. These included American railway fares. In every case there was a charge for clothing, and also for American expenses and American railway fares. Mr. Tuke's object is to impress on the public the absolute necessity for emigration, and the importance of sustaining the association with which he is connected, and which has already done so much. It will, however, be necessary to adopt means for extending still greater facilities for the promotion of emigration by enabling unions to borrow for emigration purposes at longer periods than have heretofore been permitted, and at a low rate of interest. There can be no doubt that Canada will be ready to do its part by co-operating with the promoters of emigration to any reasonable extent.

THE INTERESTS OF MORTGAGEES.

It is to be regretted that some more satisfactory mode of protecting mortgagees is not in force in this Province. Many persons do not subscribe to the Quebec *Official Gazette* who are yet large holders of mortgages. Now it frequently happens that a property is sold without the mortgagee knowing anything about it. Of course the sale may be advertised in some compressed corner of a daily paper, but this may easily be overlooked. A provision is also made whereby upon sending the registrar a fee one will be notified of such a sale; but why should not the sheriff be obliged to notify one under any circumstances? Every holder of an interest in

a property that is to be sold by the sheriff ought to be notified. We have heard several complaints made with regard to these proceedings. Losses sometimes occur in this way which are very serious, and although a debtor may not escape his liability towards his creditor by the wiping out of the mortgage, yet the security for which only he would have been induced to part with his money has become extinguished. It is time this matter were looked into.

RAILWAY FUSION.

In our last issue we noticed the completion of the arrangements which have been for some time pending for a fusion of the Grand Trunk and Great Western Railroads. We have since had an opportunity of reading the speeches delivered by Sir Henry Tyler and Viscount Bury at the meetings of the two companies held on the 23rd June to ratify the agreement. It cannot be denied that this fusion may have a prejudicial effect on the interests of those who use the railroads, and who would gladly do so on the terms which a Great Western agent is said to have granted some few years ago. Sir Henry Tyler again referred to the fact that he had seen a letter addressed by Mr. Bowman, an agent of the Great Western Co., offering to issue tickets at a dollar below the proper fare, and also to pay for supper, lodging and breakfast for a whole party, and to go with them as far as Detroit. This was very similar to the competition several years ago between the rival steamers on the Montreal and Quebec route, when not only free passages but supper without charge were held out as inducements to travellers to give a preference to one of the lines. All this is doubtless highly satisfactory to the public at large, and more especially as but few Canadians have any interest in either of the great railways in question. It is, however, not surprising that those who have suffered by such competition should endeavor to put an end to it, and accordingly the Grand Trunk has been making efforts from time to time to induce the Great Western Company to discuss some plan of fusion, but as long as Mr. Childers and Col. Grey were presidents of the Great Western, all proposals made by the Grand Trunk were rejected. At last a few months ago some of the Great Western shareholders not in the direction took the matter up, and having obtained a majority, the old Board resigned and the new one entered into the negotiations which have resulted in an agreement which has been just ratified by both companies.

It was at one time contemplated to apply to the Canadian Parliament for an Act to ratify the agreement, but it has been found that an Act passed in 1852 can be made available. There has been an endeavor to excite discontent with that part of the agreement which gives the Grand Trunk protection against any encroachment on its share of the net earnings by making a certain Great Western reserve fund liable to make good the Great Western 30 per cent. before coming on the Grand Trunk. This seems a reasonable demand. The respective shares of the net earnings are 30 per cent. for the Great Western, which is to be applied to pay 5 per cent. to the preferential shareholders, and 3 per cent. to the ordinary ones, and if this 30 per cent. should be insufficient, then the deficiency is to be made good out of the Grand Trunk 70 per cent., although before coming on it the Great Western reserve fund is to be applied to the same object. We infer that under the new arrangement that reserve fund will be no longer required, as the gross earnings will be chargeable with the renewals of track and rolling stock for which it was originally set apart.

Sir Henry Tyler dwelt on the increased earnings that would be obtained by the amalgamation, which in 1881 would have yielded to the Grand Trunk £87,000 and in 1880 £140,000 more than was received. He also stated that 4,000 shareholders, representing a capital of £9,901,268, had given their proxies to the Board, while 8, holding £43,000 of stock, were in opposition. These are headed by a Mr. Locock Webb, who attaches Q.C. to his name, and who has handed in a protest. It is not uncharitable to surmise that Mr. Webb and his allies may have an object in view that is hardly compatible with the interests of the other shareholders.

Lord Bury stated the circumstances under which the present directors of the Great Western took office, viz., to carry out the declared wishes of a majority of the shareholders to accept in substance the offer of the Grand Trunk. He said in justice to the late Board that they were right in believing that it was not in their power to lease the road to the Grand Trunk, which was the original proposal. It was, however, found that the Statute of 1852 enabled them to effect their common object. As in the case of the Grand Trunk an amendment was moved, but merely for the purpose of obtaining legal opinions on some doubtful points, and on its being rejected by a large majority, the original resolution, ratifying the amalgamation, was carried without a dissentient voice. There will of course be

no effort spared to excite discontent in Canada, but so long as the amalgamated companies do not violate the conditions on which their charters were granted, we are unable to discover any just ground of complaint, and, moreover, it has been admitted in a recent number of the *Globe* that the Canadian Pacific Co. and the roads under its influence will protect the public against any unreasonable rates. At all events the fusion seems to have become *in fait accompli*.

EXCHANGE BANK OF CANADA.

The annual meeting of the shareholders of the Exchange Bank of Canada was held last Monday in the Board room, Mr. M. H. Gault, M.P., the President, in the chair. Amongst the shareholders present were Hon. Senator Ogilvie, Messrs. Alex. Buntin, E. K. Green, Thomas Craig, N. B. Corse, Frank Caverhill, James Cruthern, J. Try-Davies, W. Norris, representing Mr. Musson, A. W. Stephenson, T. S. Vipond and R. W. Stoddart.

The chairman opened the meeting by calling upon Mr. Craig to read the notice calling the meeting, after which he proceeded to read the following:

ANNUAL REPORT OF THE DIRECTORS.

The Directors beg to submit to the Shareholders the Tenth Annual Statement, showing the position of the Bank on the 30th June, 1882. It is their pleasing duty to report a continued steady increase in the business, and they feel gratified at the high position the Bank has attained in the public estimation and confidence, as shown by the increased deposits and larger volume of business. The result of the operations of the year is clearly shown in the profit and loss statement herein. As will be seen, the Rest is now \$250,000, equal to fifty per cent. on the capital, and after providing the sum of \$31,000 to allow for rebate of interest on current loans, there remains at credit of Contingent Account \$33,798.29. Four quarterly dividends of two per cent. each have been declared during the year. The Board would take this opportunity of again calling public attention to the want of an Act of Parliament, whereby the estates of insolvent debtors can be promptly and equitably distributed. It is with sincere regret that the Directors refer to the loss by death of two of their colleagues, Messrs. Thomas Caverhill and Thomas Tiffin. They were connected with the Bank since its formation, and were valuable and efficient members of the Board. The vacancies were filled by the election of Messrs. Alexander Buntin and Thomas Craig. The present Board of Directors, Messrs. M. H. Gault, Hon. A. W. Ogilvie, E. K. Greene, A. Buntin, and T. Craig, retire, but are eligible for re-election.

M. H. GAULT,

Montreal, July 10th, 1882. *President.*

PROFIT AND LOSS ACCOUNT.

Balance at Credit Contingent Account, 30th June, 1881,.....	\$ 26,296 11
Net Profits for the year ending 30th June, 1882, after paying all expenses and interest on deposits, and writing off all bad and doubtful debts,.....	97,502 18
	\$ 123,798 29
Appropriated as follows:—	
Four quarterly dividends,.....	\$ 40,000 00
Added to Rest Account,.....	50,000 00
Balance at Credit Contingent Account,.....	33,798 29
	123,798 29

BALANCE SHEET, 30TH JUNE, 1882.

<i>Resources.</i>	
Cash in hand and in Banks,.....	\$ 391,749 91
Call loans secured by collaterals,.....	503,615 00
Discounts and advances,.....	2,923,252 11
Loans past due, secured,.....	20,362 05
Loans past due, not secured,.....	1,350 69
Real estate owned by the Bank,.....	8,815 70
Mortgages on real estate sold by the Bank,.....	25,248 77
Bank premises,.....	100,000 00
	\$3,974,394 32
<i>Liabilities.</i>	
Bank Notes in Circulation,.....	\$ 470,571 00
Deposits on demand,.....	1,455,429 00
Deposits on time,.....	1,133,635 07
(Interest on Deposits paid to date.)	
Due to other Banks in Canada, Great Britain and United States,.....	39,416 96
Mortgage on bank premises, due 1884,.....	50,000 00
Capital,.....\$500,000 00	
Rest,.....	250,000 00
Contingent Account,.....	33,798 29
Reserve for Rebate of Interest on Current Discounts,.....	31,000 00
Dividends declared due,.....	544 00
Dividend declared due 1st August,.....	10,000 00
	\$25,342 29
	\$3,974,394 32

THOMAS CRAIG,
Managing Director.

"I have much pleasure," remarked the chairman, "in meeting the shareholders at this our tenth annual meeting, and in moving the adoption of the report seconded by my friend Hon. Mr. Ogilvie. It affords me much pleasure to congratulate the shareholders upon the satisfactory statement presented to them, the figures of which speak much more eloquently than any words of mine. While conducting the affairs of the bank during the past year with the greatest prudence the profits realized have been about nineteen per cent.; we have been able to pay \$40,000 in dividends, which is two per cent. quarterly, adding \$50,000 to the rest and increasing the contingent fund to \$33,798. These are figures satisfactory to the Board, and should be equally satisfactory to the shareholders, as I may say that we have exercised the very greatest caution in our line of discounts, and, while I desire that we should still continue to exercise the very greatest caution, still, I believe from the evidence around me that this Dominion has a great future before it. There is a large immigration of the best class, every industry is fully occupied, no working-man desirous of employment is idle, and, above all, the prospects of an abundant harvest warrant us in saying that we may look forward to continued prosperity for many years to come. I may say that great inducements have been held out to us to open agencies in many places, we have been induced to go to Winnipeg, to points in our own Province and Ontario, but the Board has long ago come to the conclusion that we should control money under our own eyes in the city of Montreal, and that places desiring to have banking accommodation should have local banks of their own. You will join me in the deep regret I feel at the death of two members of the Board during the year. I would also say that their counsel and advice was always given free from any selfish interest and motive, and in consequence of their death two vacancies occurred on the board which have been filled by Mr. Alexander Buntin, one of the largest shareholders in the bank and

one of our wealthiest citizens. The other vacancy was filled by Mr. Thomas Craig, and I must say that the satisfactory position of the affairs of the bank is due to Mr. Craig's prudence, foresight and industry, that the bank owes its present high position to him and that he is fully entitled to the honor we have conferred upon him, as he has made it one of the most popular institutions in the city of Montreal. (Hear, hear.) If you have any questions to ask, gentlemen, I shall be most happy to answer them.

Hon. Mr. Ogilvie said he was indeed glad to second the adoption of the report, he could fully endorse the statement that had been made by the President. It might be said it was unnecessary for the directors to laud themselves, but at the same time any one of the directors might fully claim to have done his duty carefully and closely. He certainly thought it was invidious to speak of any one, but he would say that a great deal of their success had been due to their present manager, Mr. Craig; he was one of the best men they could have, generally very popular with the whole of the customers, and, in fact, one who could send a man away better pleased with "no" than many could with "yes." He did not see that they had any reason to refer to gloomy forebodings; he thought the country was safe for three, four or five years of good times; that a reaction would take place there was no doubt, but not for sometime yet, and he hoped that next year the directors would be able to lay before the shareholders even a more satisfactory statement than the present one. The Senator concluded by referring in feeling terms to the sorrowful shock they all had experienced in learning of the sad news of the death of Messrs. Caverhill and Tiffin, who were both efficient, hard working directors, Mr. Caverhill especially devoting a great deal of his time to the interests of the bank.

The report having been adopted unanimously, Messrs. W. T. Norris and Frank Caverhill were appointed scrutineers to receive ballots for the election of directors.

Mr. James Crathern then moved, seconded by Hon. Henry Starnes, that the thanks of the shareholders are hereby tendered to the directors for their valuable services during the past year. In moving this resolution, Mr. Crathern remarked that the directors had been able to congratulate the shareholders as to the result of the year's business, while he had great pleasure, in view of the difficulties the bank had passed through, in congratulating the Board of Directors at the statement they had laid before the meeting. He trusted they would continue to endeavor to save the earnings of the bank, so that the widows and orphans, who had been called upon to make such losses in the past, might still be able to realize a fair interest for their investment.

The usual vote of thanks was then passed to the officers of the Bank for their efficient services, moved by Mr. N. B. Corse and seconded by Mr. Archibald W. Stevenson.

The scrutineers intimated that the old Board had been unanimously re-elected, and the proceedings were terminated by a vote of thanks to the scrutineers.

IMPERIAL BANK OF CANADA.

The Seventh Annual General Meeting of the Imperial Bank of Canada was held, in pursuance of the terms of the Charter, at the Banking House of the Institution, 5th July, 1882. There were present:—

Messrs. H. S. Howland, T. R. Merritt (St. Catharines), Hon. James R. Benson (St. Catharines), John Fiske, P. Hughes, T. R. Wadsworth, Henry Carlisle (St. Catharines), Edward Nanton, Geo. McLean Rose, James Graham, Rev. E. B. Lawler, Thos. Walmesley, John Bain, Robert Beatty, John Crickmore, W. Seton Gordon, J. O. Heward, D. R. Wilkie, etc., etc.

The chair was taken by the President, Mr. H. S. Howland, and Mr. D. R. Wilkie was requested to act as secretary. The Secretary, at the request of the chairman, read the report of the directors and the statement of affairs.

THE REPORT.

The Directors have much satisfaction in submitting their seventh annual balance sheet and statement of profits for the year ended 31st May, 1882.

Profits for the year, after deducting charges of management, making provision for all interest due depositors, and writing off all bad and doubtful debts, amount to.....	\$246,531 15
To which add premium received upon new capital stock subscribed up to 31st May.....	62,366 70
Profit brought forward from 1881.....	2,836 16
	<hr/>
	\$3 1,734 01

This sum has been appropriated as follows:—

Dividend No. 13, 3½ per cent. (paid 2nd Jan., 1882).....	\$ 35,000 00
Dividend No. 14, 3½ per cent. (payable 3rd July, 1882).....	41,144 56
Applied in reduction of bank premises account.....	6,566 99
Carried to Rest account (making that fund amount to \$400,000 00)	225,000 00
Balance of profits carried forward.....	4,022 46
	<hr/>
	\$311,734 01

The business of the bank for the year shows a most satisfactory increase, and has resulted in a net profit to the shareholders (exclusive of \$62,366.70 received as premium upon new capital stock) of 24½ per cent. upon the average paid-up capital. Owing to the steady increase in the business of the bank and of its expanding circulation, your board considered it advisable during the year to recommend to the shareholders an increase of the capital stock to \$1,500,000. This recommendation was approved of at a special general meeting held on 4th April, and the new stock was subsequently allotted to shareholders at a premium of 33½ per cent., based upon the estimated surplus profits as on 31st May. The profits then estimated have been fully earned, and the Rest of the bank now stands at 34 per cent. of its subscribed capital. Appreciating the importance of the connection formed with Manitoba and the North-West during the previous year, it has been the policy of your directors to keep pace with the development of that great country, resulting during the year in the opening of a branch in Brandon, Manitoba, under experienced management and excellent auspices. It is with much regret that your directors have to announce the death, since the last annual meeting, of Mr. John Smith, one of the directors of the bank since its organization; the vacancy occasioned thereby has not been filled, and it is the intention of your board to present to you for your approval a by-law reducing the number of directors from eight to seven. The usual inspections of the head office and branches have been made during the year. The Cashier and other officers of the bank continue to discharge their respective duties to the satisfaction of the board.

H. S. HOWLAND, *President.*

GENERAL STATEMENT, 31ST MAY, 1882.

<i>Liabilities.</i>	
Notes of the bank in circulation.....	\$1,096,439 00
Deposits bearing interest.....	2,355,159 10
Deposits not bearing interest.....	1,972,803 41
Due to other banks in Canada.....	9,328 79
Due to agents in the United Kingdom.....	185,381 80
	<hr/>
Total liabilities to the public.....	\$5,619,162 10
Capital stock paid up.....	1,175,558 77
Rest account.....	400,000 00
Dividend No. 14, payable 3rd July, 1882 (3½ per cent.).....	41,144 56
Former dividends unpaid.....	1,169 11
Amount due for interest on outstanding deposit receipts (interest upon savings and all other accounts credited).....	31,422 80

Balance of profit and loss account carried forward.....	4,022 46
	<hr/>
	\$7,272,479 80
<i>Assets.</i>	
Gold and silver coin current.....	\$266,969 28
Dominion Government notes.....	336,452 00
Notes of and cheques on other banks.....	214,399 00
Balance due from other banks in Canada.....	188,702 45
Balance due from agents in foreign countries.....	179,444 46
Government securities (Dominion of Canada, Province of Ontario, "U.S." Government).....	456,706 09
Municipal and other debentures.....	67,828 91
	<hr/>
Total assets immediately available.....	\$1,710,502 19
Loans on call.....	359,296 79
Loans, discounts, or advances on current account to corporations.....	405,316 69
Notes and bills discounted and current.....	4,607,083 72
Notes discounted overdue, secured.....	11,133 67
Notes discounted overdue, unsecured (estimated loss provided for).....	10,209 55
Real estate, the property of the bank (other than bank premises).....	27,482 12
Mortgages on real estate sold by the bank (all bearing interest).....	13,949 76
Bank premises, including safes, vaults, and office furniture at head office and branches.....	112,911 41
Other assets not included under foregoing heads.....	14,593 90
	<hr/>
	\$7,272,479 80

Moved by the President, seconded by the Vice-President, that the report which has been read be adopted, printed, and circulated among the shareholders. Carried.

Moved by Rev. E. B. Lawler, seconded by T. Walmesley, Esq., that the thanks of the shareholders are due and are hereby tendered to the President, Vice-President, and Directors of the Bank for the able manner in which they have conducted its affairs during the past year. Carried.

Moved by G. M. Rose, Esq., seconded by E. Nanton, Esq., that the thanks of the shareholders be given to the Cashier and other officers of the Bank for their attention to the interests of the Bank and for the efficient performance of their respective duties. Carried.

Moved by H. Carlisle, Esq., seconded by John Bain, Esq., that by law No. 9 as read be, and the same is, hereby approved of, and adopted. Carried.

Moved by W. Seton Gordon, Esq., seconded by John Fiske, Esq., that the ballot box be now opened and remain open until two o'clock this day for the receipt of ballot tickets for the election of seven directors, the poll to close as soon as five minutes shall have elapsed without a vote being tendered, and that Mr. James Graham and Mr. Robt. Beatty do act as scrutineers. Carried.

The scrutineers subsequently reported the following shareholders elected directors for the ensuing year:—Messrs. H. S. Howland, T. R. Merritt, Hon. J. R. Benson, Wm. Ramsay, T. R. Wadsworth, P. Hughes, John Fiske. At a subsequent meeting of the directors, Mr. H. S. Howland was re-elected President and Mr. T. R. Merritt Vice-President for the ensuing year. By order of the Board,
D. R. WILKIE,
Cashier.

Toronto, 5th July, 1882.

THE CANADIAN BANK OF COMMERCE.

Proceedings of the fifteenth annual meeting of the shareholders, held at the banking house, Toronto, at noon, on Tuesday, 11th July, 1882. On motion of Wm. Elliot, Esq., seconded by Hon. Adam Hope, of Hamilton, the Hon. Wm. McMaster, president, was called to the chair.

It was moved by F. Mackelcan, Esq., Q.C., Hamilton, seconded by W. T. Boyd, Esq., Toronto, that the General Manager be appointed Secretary, and that Messrs. James Browne and Walter G. Cassels do act as Scrutineers.

The Secretary then read the following report:—

The Directors beg to submit, for the information of the Shareholders, the result of the year's business, closed in June, 1882.

Balance at credit of profit and loss account, June, 1881, carried forward..... \$144,971 39
The profits of the twelve months, after deducting charges of management, and providing for all the bad and doubtful debts of the year, amount to..... 758,065 02

\$503,936 41

Which has been disposed of in the following manner:

Dividend No. 20, payable January, 1882. \$240,000 00
Dividend No. 30, payable July, 1882..... 240,000 00
Written off bank premises and Furniture Account..... 25,000 00
Carried to Rest account..... 250,000 00
Reserved for accrued interest on deposits..... 90,748 37

845,748 37

Balance remaining at credit of profit and loss account..... \$58,188 04

Under the influence of an active demand for the staple products of the country, the improvement in trade referred to in the last Annual Report has continued, and although the rates obtained for money have not materially improved, the profits of the Bank have been satisfactory.

The business at the Head Office and Branches has been well maintained, the deposits, circulation, and profits have steadily improved, and the losses of the year, which were small, have been fully provided for.

Such appropriations as were found necessary in connection with the doubtful assets referred to in last year's report have been made, and the sum carried to Contingent account twelve months ago has been wholly applied to that purpose.

The Shareholders will be pleased to observe that, besides applying \$25,000 to the reduction of the Bank Premises account, the sum of \$250,000 has been transferred to the Rest, which now amounts to \$1,650,000, and the Directors look forward with confidence to the steady augmentation of this fund from the future operations of the Bank.

All the offices of the Bank have been thoroughly inspected during the year, and the Directors have pleasure in bearing testimony to the zeal with which the members of the staff have continued to discharge their respective duties.

Your Directors, while making no pretensions to forecast the future, would direct the attention of their successors to the marked increase that has taken place in the discounts, loans and circulation of the banks generally, as well as to other signs of expansion, such as prevailed previous to the recent years of depression. These suggestive indications call for the exercise of more than ordinary caution on the part of those charged with the management of financial institutions.

(Signed), Wm. McMASTER,
President.

Canadian Bank of Commerce,
Toronto, July 11, 1882.

GENERAL STATEMENT,

At the close of the Books on 27th June, 1882.

Liabilities.

Notes of the bank in circulation..... \$3,333,155 00

Deposits not bearing interest.....	2,712,560 35
Deposits bearing interest.....	12,859,354 77
Due to other banks in Canada.....	29,236 26
Due to agencies of the Bank, or to other banks or agencies in the United Kingdom.....	370,750 84
	19,305,066 22
Capital paid up.....	\$6,000,000 00
Rest.....	1,650,000 00
Reserve for rebate of interest on current discounts.....	150,000 00
Reserve for interest on deposit receipts and Savings bank accounts.....	90,748 37
Dividends unpaid.....	1,271 07
Dividend No. 30, payable 3rd July.....	240,000 00
Balance of profit and loss account carried forward to next half year.....	58,188 04
	8,190,207 48
	\$27,495,273 70

Assets.

Specie.....	\$943,056 03
Dominion notes.....	1,220,535 27
Notes of and cheques on other banks.....	462,909 86
Balances due from other banks in Canada.....	253,578 35
Balances due from agencies of the bank, or from other banks or agencies in Foreign countries.....	2,792,719 76
Government debentures or stock.....	822,213 53
	\$8,495,012 80
Loans and bills discounted.....	20,400,622 15
Bills discounted overdue, and not specially secured.....	94,578 55
Overdue debts, secured by mortgage or other deed on real estate, or by deposit of or lien on stock, or by other securities.....	108,540 46
Real estate, the property of the bank (other than the bank premises), and mortgages on real estate sold by the bank.....	132,448 81
Bank premises and furniture.....	264,070 93
	\$27,495,273 70

(Signed), W. N. ANDERSON,
General Manager.

Canadian Bank of Commerce,
Toronto, 27th June, 1882.

The following resolutions were then put and carried unanimously:—

Moved by the president, seconded by the vice-president:—

"That the report of the directors now read be adopted, and printed for the information of the shareholders."

Moved by F. Mackelcan, Esq., Q.C., Hamilton, seconded by W. S. Lee, Esq., Toronto:—

"That the thanks of the meeting are due and are hereby tendered to the president, vice-president, and other directors for their careful attention to the interests of the bank during the past year."

Moved by John Waldie, Esq., merchant, Burlington, seconded by W. G. Cassels, Esq., broker, Toronto:—

"That the thanks of the meeting be also tendered to the general manager and other officials of the bank for the satisfactory discharge of their respective duties during the past year."

Moved by John J. Arnton, Esq., Montreal, seconded by Jas. Michie, Esq., merchant, Toronto:—

"That the ballot-box be now opened, and remain open until two o'clock this day, for the receipt of ballot-tickets for the election of directors; the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered."

The Scrutineers presented the following report:—

THE CANADIAN BANK OF COMMERCE,
Toronto, 11th July, 1882.

W. N. Anderson, Esq., General Manager:

Sir,—We, the undersigned Scrutineers, appointed at the general meeting of the shareholders of the Canadian Bank of Commerce, held this day, hereby declare the following gentlemen duly elected directors for the ensuing year:—

HON. Wm. McMASTER,
Wm. ELLIOT,
NOAH BARNHART,
JAMES MICHIE,
GEORGE TAYLOR,
HON. ADAM HOPE,
T. S. SPAYNER,
J. J. ARNTON.

Your very obedient servants,

(Signed), JAMES BROWNE, } Scrutineers.
W. G. CASSELS, }

At a meeting of the newly-elected Board of Directors, held subsequently, the Hon. William McMaster and William Elliot, Esq., were re-elected President and Vice-President, respectively, by a unanimous vote.

W. N. ANDERSON,
General Manager.

AN INSURANCE TEST CASE.

A case of some importance, which has been dragging for a considerable time past, owing to the law's delay in taking action, was recently brought to a successful issue by the new solicitors for the plaintiffs. The question arose out of the difficulties of the late Canada Agricultural Insurance Co., and the efforts of Mr. E. H. Goff, the manager, to surmount them. It was held by the plaintiffs, Messrs. P. S. Ross, Dumesnil & Fish, liquidator or trustees of the company, through their present legal advisers, Messrs. Church, Chapleau, Hall & Atwater, Mr. Atwater pleading in the case: "That a transfer of shares by a stockholder in a joint stock company, which is made with the object and has the effect of reducing the capital stock of the company, is void; and all resolutions of the company and of the directors, authorising such transfer, are illegal and *ultra vires*."

The defendant was the holder of 70 shares in the capital stock of the Canada Agricultural Insurance Co., a body politic, incorporated by chapter 164 of Canada, 35 Vict.: the capital stock of the Company was \$1,000,000, of which at the time that defendant subscribed for his stock, 10 per cent. had been paid up. In February, 1877, the directors made a subsequent call of 10 per cent., but the Company being in difficulties it was resolved to apply to Parliament for an Act to reduce their capital stock from \$1,000,000 to \$250,000. As this would take

some time, a resolution was passed that any shareholder having already paid 10 per cent. upon his stock, should have the option of paying 15 per cent. more, and might then transfer the amount of the stock for which he had subscribed to E. H. Goff, at that time Managing-Director, who would transfer to the stockholder one-fourth of the amount of stock, the same being fully paid up. Money was raised sufficient to pay up a certain amount of stock, which was placed in the hands of the Managing-Director for this purpose, and nearly one half of the capital stock of the Company was reduced in consequence. The plaintiffs were appointed assignees of the Company under chap. 38, 41 Vic. (Can.) and proceeded to notify the committed stockholders that they would not recognize the transfers so made. The present action was brought as a test case, the defendant pleading, through his counsel, Mr. T. W. Ritchie, Q. C.—

1st. That no regular calls were made or notices given. 2nd. That Goff, who was the transferee of the shares formerly held by defendant, had not been made a party to the action, and that nothing appeared to relieve the plaintiffs from the necessity of so doing. 3rd. That he was the holder of only \$1800 worth of stock fully paid up, for which he held the Company's certificate (which he produced and filed) as he had paid \$100 amounting to 15 per cent at the time he commuted his stock in addition to the 10 per cent. first paid. The defendant's Counsel at the *Enquête*, objected also to proof being made of the second and third calls, as the minute book of the Company was lost; the loss being proved, parole evidence was admitted. The following is the judgment of the Court:—

The Court, having heard the evidence of both sides through their solicitors upon the merits of the present case, examined the documents produced, and duly considered the proofs, on mature deliberation maintains:—Whereas the plaintiffs having been named assignees to the said Canada Agricultural Insurance Co. of Canada by special Act of Parliament, viz., cap. 38, Act 31 Vic.—Whereas it has been proved that the defendant had subscribed for seventy shares of the capital stock of the said Company, of the amount of \$100 each, upon which he had paid the first call of 10 per cent., amounting to \$700; Whereas it has been established that the Directors of the said Company, having decided to allow the shareholders to reduce the amount of the subscribed capital by 75 per cent., that is to say, to reduce to 25 per cent. the amount originally subscribed by each of them, that the defendant, with the object of profiting by the decision of the directors to that effect, transferred on the 23rd March, 1877, the amount of his subscribed shares to Edward H. Goff, then manager, and one of the Directors of the said Company, and paid at the same time the sum of \$1,100, making altogether \$1,800 paid up, for which sum he received in return from the said E. H. Goff, paid-up shares to the amount of \$1,800, namely 18 shares of the said Company; Whereas the transfer made by the defendant to the said E. H. Goff, has been entered in the books of the Company, and it is proved that the \$1,100 which the defendant paid to the said Goff are liable to the Company, inasmuch as they served to reduce the debt of the said Goff to the Company, contracted by him for obtaining the shares which he had transferred in part to the defendant in this case; Whereas it is proved that the transfer was not *bona fide*, but was made with the sole object of reducing to 25 per cent. the capital originally subscribed by the defendant; Whereas the Directors of the said Company had not the right thus to reduce the shares originally subscribed by the said shareholders, and that the defendant was not able by the said transfer to avoid the obligations that he originally contracted of paying the calls made upon the said shares; Whereas it is quite true that the consent of the Directors appears to have been obtained to the transfer of the said shares to the said Goff, nevertheless sec. 17, chap. 104 of the Statutes of Canada, 1872, 35 Vic., does not apply to the actual case,

seeing that the transfer was made, as above stated, with the sole object of reducing the capital subscribed by defendant in said Company; Whereas the Directors of a joint stock company are only vested with such limited powers as relate to the administration of the affairs of the company; and that they have no right to discharge the whole or any portion of the shareholders from that responsibility to which shareholders always are liable towards the company of which they form a part.

In view of the fact that the said defendant has paid the first instalment upon the shares by him subscribed in the said company, viz., the sum of \$700; and that on the 22nd February, 1877, a second call of ten per cent. has been regularly called up upon the subscribed capital stock of the said company, and that this instalment was declared payable in two instalments of 5 per cent. each, the first the 25th March, 1877, and the second the 24th April, 1877.

On the eighth day of November, 1877, a third instalment of 10 per cent. upon the amount of the subscribed capital stock was regularly called up, and made payable the 17th December, 1877.

In view, also, of the fact that the defendant has become indebted by these calls (2nd and 3rd) of ten per cent. each in a total amount of fourteen hundred dollars upon the amount subscribed by him in the capital stock of the company.

Considering, however, that the defendant is entitled to credit for the sum of \$1100, by him paid to the said E. H. Goff, and by which the Canada Agricultural Insurance Company has to a certain extent benefited; and more especially as one of the plaintiffs *es qualité*, Mr. Philip S. Ross, in his testimony says that the plaintiffs have been willing to give the defendant credit for this amount of \$1100, leaving in favor of the said plaintiffs in their quality aforesaid a balance of \$300, which the defendant justly and legally owes to them as the balance due upon said second and third calls upon the shares held by him in the capital stock of the said company;

Considering also that the aforesaid transfer which was made of these shares by the said defendant to said E. H. Goff, was so made with the sole object of reducing the capital stock of the defendant to twenty-five per cent. of the amount of stock originally subscribed by him, and it is not necessary to put *en cause* (call in) the said E. H. Goff in order to be able to adjudicate upon the claim of the plaintiffs in this case;

Considering that the defences urged by the said defendant are not well based nor proved, and that the action of said plaintiffs *es qualité* is well founded to the aforesaid extent;

The court hath maintained and doth maintain the said action, and hath condemned and doth condemn the said defendant to pay to the said plaintiffs the said sum of \$300 with interest and costs of suit, etc., etc., (as aforesaid)."

As will be seen, by this judgment the pretended transfers made by a large number of heavy shareholders are declared illegal, and the stock is declared to be still in their name. They consequently are liable for the calls made thereon by the company and the assignees, being credited, however, with the cash amounts which they have paid previously to, and in order to effect the transfer.

Financial and Commercial

MONTREAL WHOLESALE MARKETS.

THURSDAY, 13th July, 1882.

There is no material change to note in the trade situation from that reported a week ago. Every branch seems to be in a healthy condition, and in some lines, notably groceries, retail business is considerably more active than usual in July; but the season for recreation during the heated term, when the majority of merchants and financial men leave the city,

having arrived, the movement in all departments is comparatively light. As expected, the dry goods market for the week has been quiet, though not more so than usual between seasons. Fears are entertained by some lest the superabundant moisture from the rainy weather, which has prevailed in this section and eastward for some weeks, may tend more to the growth of straw than berry. In the West, the weather has been quite favorable, and there is every indication of an abundant harvest. The war in Egypt has already had its effect on prices, especially for cottons which are a fraction higher for repeat orders. Should the contest by any possibility be prolonged, the calling out of the reserves would probably have its effect on the iron and other manufactures, owing to the withdrawal of so many hands from their regular employments. The money market continues quiet and easy, mercantile bills being still discounted at 7 per cent.; call loans on stocks firm, however, at 6 per cent. Sterling Exchange quiet at 108½ between banks, 109½ over the counter, and 109½ for demand bills. The Government have been supplied at 109. Drafts on New York weak at par to ¼ discount. Stocks have been rather inactive for the week, and the market irregular; yesterday values were weak, but the market closed stronger under an improved demand. To-day it opened dull and weak, and all speculative securities were a fraction "off" this forenoon; at the close Montreal was a shade better, buyers offering 207½, with 207½ asked. Commerce was a fraction stronger also, 141 being the closing bid. With the exception of Canada Cotton, which has declined 7 per cent., and Richelieu which is 2½ per cent. lower, the fluctuations for the week are but fractional and unimportant.

Transactions to-day: Morning Board:—20 Montreal at 207½; 25 Ontario at 123; 150 Merchants at 127; 25 Commerce at 141; 32 Hochelaga at 94; 190 Richelieu at 73½, 100 do at 73. Afternoon Board:—49 Merchants at 127½; 5 Montreal Telegraph at 130½; 110 Richelieu at 72½, 50 do at 72.

Boots and Shoes.—Orders for Fall goods are fairly numerous, and in most instances in excess of the number in hand at like date last year. The factories are all fully employed, and there is every prospect of a good Fall trade being done. Payments generally good; some few are asking for renewals, as is usual just prior to harvest time. Stocks remain steady; workmen have been manifesting some uneasiness, and in some departments wages have been increased.

CATTLE, ETC.—Transactions in shipping, cattle were few, but good to fair heaves were quoted at from 6c to 7c per lb., live weight. The receipts of ordinary grass fed were large, and transactions were made at from 4½c to 5½c, while some sold as high as 6c. Lean stock was quiet, and prices easier. Lambs were in demand at from \$2.50 to \$5 each; there was a fair enquiry for Sheep at from \$5.50 to \$11 each as to size and quality. Calves sold at from \$2.50 to \$5 for small ones and \$7 to \$10 each for good to choice qualities. Hogs steady at from \$7.75 to \$8.25 per 100 lbs.

COAL.—The local market remains steady, with no prospect, dealers state, of a decline in prices this summer. Stove, chestnut and grate anthracite are held at \$6.25 per net ton, and egg \$6.

GROCERIES.—The temporary stoppage of Suez canal traffic is suggestive at least of possible changes in products of the East, notably Teas, Spices, Rice, etc. Something of this is to be

noted in New York market reports, but as the canal is to be open on the 14th inst. it is hoped that trade will not be specially interrupted. *Teas*—Low sweet drawing Japans with style in request at fully previous prices. The trade generally is quiet, with little of change in prices or values. *Sugars*.—A reduction of $\frac{1}{2}$ ¢ on Refined is to be noted. West India Sugars have been sold in quantity for medium under 7 $\frac{1}{2}$ ¢. *Molasses*—Barbadoes quiet at 53¢ to 57¢, other kinds dull. Syrups as last reported. *Rice* firmer, \$3.40 for lowest quality in quantity, \$3.60 to \$3.90 for good. *Coffees*.—Moderate business doing at prices about as last noted. *Spices*.—Pepper showed a slight downward tendency, closes firm. Nutmegs also firm. Ginger keeps up for African. *Fruits*.—Currants have maintained advance in Britain. No special change here. Crop reports favorable for Currants and Raisins. *Valencia Raisins* keep up. *Eleme scarce*, held 9 $\frac{1}{2}$ ¢ to 10¢. Figs, Sultanas dull. Prunes in very small supply. Nuts and Almonds as before.

DAIRY PRODUCTS.—The *butter* trade in the city has ruled quiet and steady during the week, while in certain country sections business has been somewhat active; buyers in the country are picking up all the good qualities offering, and receipts here are being stored in expectation of a demand from Europe springing up soon. Few quotable transactions have transpired, and quotations remain unchanged. The local *cheese* market has ruled quiet also at 10 $\frac{1}{2}$ ¢ to 10 $\frac{3}{4}$ ¢ for finest; a lot of 300 boxes changed hands at 10 $\frac{1}{2}$ ¢ yesterday, and other sales aggregating 1,400 boxes at 10 $\frac{1}{2}$ ¢ to 10 $\frac{3}{4}$ ¢ were reported. Woodstock and Belleville markets were dull yesterday, factory men being unwilling operators at the decline previously quoted; only sales made were at 10¢. At Ingersoll on Tuesday eighteen factories offered 4,340 boxes, mostly last part of June make; 1,375 boxes sold at 10¢, 10 $\frac{1}{2}$ ¢ and 10 $\frac{3}{4}$ ¢. 28 factories represented and 11 buyers present. At Little Falls on Monday the sales comprised 10,000; 6,000 at 10 $\frac{1}{2}$ ¢, 300 at 10 $\frac{3}{4}$ ¢, 20 at 10 $\frac{1}{2}$ ¢, balance at 10¢. Utica, 10th July.—Sales 8,100 boxes at 10¢ to 10 $\frac{3}{4}$ ¢; bulk 10 $\frac{1}{2}$ ¢; 1,360 consigned. At New York on Tuesday business was only moderate, with no change in the market. The *Bulletin* of yesterday says:—"As yet this week, the markets do not take very decided form. *Butter* is selling at about old rates, with an inclination to strength on the best grades, though buyers resist an advance, and the supply appears full enough to go round. *Cheese* is a little doubtful, with some of the trade hopeful that no further decline will take place. Many of the recent arrivals have been "off" in condition.

FREIGHTS.—Firmer for grain, vessel owners asking 3s. 3d to Liverpool and Glasgow, 4s 6d to London, and 4s. to Bristol. Engagements have been made at these rates, but the demand is inactive.

DRY GOODS.—Midsummer dullness prevail as regards house sales, yet the wholesale trade are busy receiving and assorting. Fall stocks coming forward rapidly from the English market and Canadian mills. The travellers are nearly all out on their Fall trips, but there has been scarcely sufficient time elapsed to determine probable results; indications, however, are quite favorable for a good Fall trade, while at the same time there appears to be a widespread feeling among country merchants that it is advisable to defer orders as far as possible until the result of the harvest is seen; this seems a wise policy, in view of the heavy stocks of woollens held over from last year. The city retail trade is good for this time of year. Payments tolerably good. Importers again complain of annoyance in the classification of goods by the customs appraisers; the travellers are selling from samples with the understanding that last year's duties were to

rule, while it is stated that on certain lines a specific duty is demanded in addition to the regular ad valorem rates at which they have been admitted for the past three years under the present tariff. The demand is alleged to be contrary to the meaning of the tariff, which seems capable of different interpretations. This has come to be an annual question, and it is time there was a perfect understanding with regard to those special lines of goods admitted under certain clauses of the tariff.

DRUGS AND CHEMICALS.—Business quiet, and no change to note in prices.—English markets are a little easier in absence of pressing orders. The demand for *Caustic Soda* for Russia having fallen off price is lower again. *Gum Arabics* on account of the trouble in Egypt are much firmer, and the cheaper qualities are somewhat higher. Alexandria is the chief market for these goods.

FLOUR AND GRAIN.—The wet, showery weather in England during the week has considerably enhanced values for Breadstuffs; a further advance of 1d per cent al for wheats in Liverpool was reported yesterday, and to-day Wheat in all positions is cabled firm. Imports in the United Kingdom for the week show an increase of 70,000 quarters Wheat, 135,000 quarters corn, and 15,000 barrels flour. The Chicago and New York wheat was weak and lower yesterday; to-day's advices note an advance of $\frac{1}{2}$ ¢ to 1¢ in both markets. This market has continued quiet all week. There has been a fair demand for wheat, and Canada Spring has changed hands in cargo lots at \$1.41, and of Canada Red at \$1.38 to \$1.40; also of White Winter, at \$1.32 $\frac{1}{2}$. Peas have been in good demand, and sales of lots in store and cargoes are reported at 99 $\frac{1}{2}$ ¢ and \$1.01, respectively. Oats firm, with the sale of a cargo yesterday, at 44 $\frac{1}{2}$ ¢. Corn and rye nominal. The demand for flour has improved, owing to the upward turn in values, which, on an average, are about 20¢ per brl. higher than a week ago. The uncertainty of the crops in Europe from wet weather, together with the war in Egypt, having caused an advance in English markets, prices have advanced here in sympathy. Several thousand brls., chiefly Extras and Superiors, have changed hands here this week at the advanced quotations.

FRUITS.—Business fairly active, the demand for all kinds in season being good. The last shipment of Valencia Oranges has arrived, and under light stocks prices rule firm at \$14 to \$15 per case. Lemons also firm, though the market is fairly supplied; Naples in cases command \$12, while Palermos are selling at \$11. In boxes Messinas are worth \$8, and Palermos \$7 to \$7.50. Bananas in light supply; fair trade doing for the time of the year at \$2.50 to \$3 per bunch. Cocoanuts also in light supply; but demand, too, is light at \$6 per sack. No Pineapples in the market. Strawberries—Receipts light this week; Western selling at 15¢, and Montreal berries at 15¢ to 17¢. The demand is fair, but prices rather high to induce free purchases for preserving. Cherries have been arriving freely this week in good condition from Western Canada; demand reported good, at \$1.50 per basket. The first shipment of Spanish Onions arrived, and selling at \$6 per case; Bermuda onions lower, selling in crates at \$2.50 to \$3.

HARDWARE AND IRON.—A moderate business continues to be done in the warehouses and through travellers, but as usual no quotable transactions are transpiring at this time of year, and the price list remains unchanged. Remittances generally satisfactory. In *Pig Iron* the movement here is light, sales being confined to small lots at unaltered quotations, but in Glasgow, Coltness and Langloan have advanced from 1s to 3s per ton during the week, under an improved demand. Freighters firm, with not much prospect of a reduction. Liverpool

freights to this port have advanced 1s 6d per ton on certain goods. Market very quiet for Tin and Canada Plates, which are selling in small lots only at a very small margin. Ingot Tin has advanced in London and New York during the week about 4¢ per lb, and prices here are consequently higher, ranging from 25¢ to 26¢, as to lot. Other metals unchanged.

HIDES AND SKINS.—City slaughter Hides becoming scarce in this market, and it is reported that in some few instances dealers have paid over 8¢ to the butchers for choice No. 1 during the week. Prices are nominally unchanged, however. American Hides quiet; two carloads Buff sold this week at 9 $\frac{1}{4}$ ¢ to 9 $\frac{3}{4}$ ¢ per lb. for No. 1.

LUMBER.—Dullness prevails throughout the trade; very little lumber is being shipped, except deals, which are in demand owing to the scarcity of freights. The Quebec timber market is extremely dull; few sales of this year's timber have been made as yet, extreme high prices causing the stagnation.

LEATHER.—Market quiet; one or two firms have experienced a fair business, while others report scarcely any movement at all. The market is still almost bare of heavy plump Sole, for which prices are very firm; but of other kinds the supply is abundant, and buyers can generally have their own way. Splits leather a little firmer; an improvement is reported in the English market, hence shipments from this side are likely to follow, and as stocks decrease higher prices are expected. Upper has been in fair request during the week, and for choice qualities good prices are maintained, one round lot having changed hands at 36¢ for medium waxed; others report offerings of round lots at 32¢ to 33¢, without finding buyers. The tendency in values for measured leathers is upward.

OILS.—Nothing doing. Spirits of Turpentine still scarce and very firm; prices advancing, now ranging from 77¢ to 82¢, as to size of lot. This is owing to the sharp advance in the States. Linseed dull and unchanged. There has been rather more enquiry for Steam Refined Seal, and round lots have been sold at 72 $\frac{1}{2}$ ¢ to arrive and on the spot. In Cod oil round lots have changed hands at 59 $\frac{1}{2}$ ¢. A Newfoundland, and one lot of 85 brls. Halifax at 57¢ Imp. gal.

PETROLEUM.—Refiners from the West have been in the city this week offering oil at fifteen cents f. o. b. London. It looks as though this staple article will be considerably in buyers' favor during the next few months, from the way prices are fixed; one refiner offers at a certain figure, and another at a lower one the next moment. When this sort of competition ceases, and the value of Petroleum is established, merchants will probably book their orders; at present there is no confidence in the outlook.

PROVISIONS.—Liverpool market quiet and unchanged the last day or two, while the Chicago hog market has been declining; yesterday a decline of 5¢ to 10¢ per 100 lbs was reported. Pork remained unchanged, but lard dropped 5¢ per 100 lbs. The supply of lard and meats in the West is light, and the hog supply, present and prospective, is also light, while the home demand exceptionally large, and the foreign demand is likely to be fair, as stocks in Europe are light. The local market has ruled quiet but strong during the week, Canada short cut Mess Pork selling at \$26 to \$26.50, and American mess at \$25.50 to \$26; demand rather light in consequence of the high prices. Lard advanced, in sympathy with Western markets, Fairbanks' now selling at 15 $\frac{1}{2}$ ¢ to 16¢; demand fair, but no large transactions to note. Hams quiet and steady at 14 $\frac{1}{2}$ ¢ to 15¢ for uncovered, and 16¢ for American canvassed. Boys—Market bare of stocks, with demand good at 18¢, hence the tendency is upward; sales confined to supplying the local trade.

AMERICAN MARKETS.

Boston, July 13.—*Flour*.—Winter wheats firmer. Spring patents taken in small lots; choice brands, prices sustained; Superfine, \$3 50 to \$4; extras, \$4.50 to \$5, including choice Bakers \$5.50 to \$7.50. Winter Wheats sold at from \$6.25 to \$7. Patent Spring, \$7.50 to \$9.50; and Patent Winter \$6.50 to \$8 per brl. *Cornmeal* selling at from \$3.75 to \$3.80. *Oatmeal* from \$7.25 to \$8 for common to choice. *Hay* in moderate demand, choice selling at from \$20 to \$21; common from \$12 to \$18 per ton. *Butter* unchanged, choice creameries selling at from 25c to 27c, fair to good from 21c to 24c. *Cheese* quiet, sales of choice from 10½c to 11c, fair to good, 9c to 10c. Eggs firm, Canada and Eastern selling at from 19½c to 20c. Canada Peas firm, at from \$1.15 to \$1.20. *Potatoes* unsettled, prices high; new Southern selling at from \$5 to \$6 per bbl; old out of market.

Chicago, 2.25 p.m.—Wheat, July, \$1 31 to \$1 32½; Aug., \$1.12½ to \$1.13; Sept., \$1.10½ to \$1.10¾. Red Winter Wheat, July, \$1.20½; cash, \$1.20½ to \$1.27. Corn, July, 80½c; Aug., 79½c. Milwaukee, 2.30 p.m.—Wheat, July, \$1.27½; Aug., \$1.17½; Sept., \$1.11½.

New York, 3.30 p.m.—Wheat, No. 2 Red, July, \$1.20½; Aug., \$1.24½; Sept., \$1.24½; Oct., \$1.26. Corn, July, 87½c; Aug, 87½c; Sept., 87½c; Oct., 86c; Nov., 86c.

MARITIME MARKETS.

HALIFAX, N.S., July 13.

Light warm weather this week has given a more hopeful feeling to all classes of our industrial population. Hay making is going on amongst the upland farmers of Nova Scotia and New Brunswick. Coarse grains are said to be looking well throughout the country; root crops doubtful, owing to continued wet; fruit crop also said to be injured from same cause. Fish along our coasts are said to have struck in plentiful, and fishermen are trying to make up for lateness of season by extra diligence. Trade continues fair, but not so active in fishermen's supplies, as the late fleet having sailed, we shall be without much demand in that line until September. Breadstuffs and Provisions in fair request at an advance, in sympathy with outside market. Patent flours do not vary much in price, and we quote fair to good at \$7 to \$7.25; ordinary to good Superior, \$6.60 to \$6.25. Low to good Extra, \$6.40 to \$6.55; Cornmeal scarce at \$4.60, and Oatmeal quoted \$5.90 to \$6. Butter quiet at 18c to 19c, and eggs 14c to 15c. Pork—Mess 20c to 50c with little offering, Prime Mess 17c, with fair offerings. Hams quiet at 15c. Oats quiet at 55c.

ENGLISH MARKETS.

London, July 13, 1882.

(Beerbohm's advices).—Floating cargoes.—Wheat firm; Corn nothing. Cargoes on passage; Wheat turn dealer; Corn firm. Liverpool Wheat on spot firm; Corn rather easier. No. 2 Red Wheat 47s; prompt 47s 9d. Liverpool American West Mixed Corn 7s 2d; Peas 7s 4d. Amount of Wheat on passage for U. K., 1,975,000 qrs.; Corn, 260,000 qrs. Paris Wheat and Flour steady.

TORONTO WHOLESALE MARKETS.

(By Special Telegraph.)

TORONTO, July 13, 1882.

The demand for merchandise is restricted, and the volume of trade during the past week shows but little improvement as compared with the inactivity of the week before. The Egyptian war caused an upward movement in flour, but it has been dull and heavier the past two days. Wheat did not sympathize, although

holders asked very high prices on Tuesday. Yesterday, however, they accepted prices two cents below what they asked the day before. The dry goods trade remains inactive, but dealers generally anticipate a much better business before the end of the month. A number of travellers are out, and new goods are arriving daily from Europe. Values are not changed, and cottons are firm. There is a disposition to sell goods, which has the tendency to keep prices down. Remittances are coming in fairly well. There has been a good trade in hardware the past week, with no changes in prices. Groceries continue quiet at unchanged prices. Provisions firmer in sympathy with the West. The money market has been quiet at unchanged rates. Call loans have been made at 6½ per cent, and time loans, which are in limited demand, are quoted at the same figure. Prime commercial paper is discounted at 6 and the general run at 7 per cent. Sterling exchange is rather easier; 60-day bills are quoted at 109½ between banks and at 109½ across the counter, and demand bills at 109½ to 110. Gold drafts in New York are rather firmer, at par to 1-16 premium. The stock market has been dull since our last report. There are apparently more buyers than sellers, and prices are easy. Sales of bank shares the past few days comprise Toronto at 18½, Merchants at 127½, Commerce at 141½, 142, 141 and 140½, Federal at 146½, 146½, and 146½, Imperial at 135½ and 135, Ontario at 123 and 123½, Dominion at 193, and Standard at 114 and 113½. Loan and Miscellaneous shares a little more active and irregular, with sales of Union Loan at 154, Western Canada at 205, Farmers Loan at 127, 128, and 127½, London and Ontario at 117, Building and Loan at 105 and 105½, Peoples at 110½, Real Estate at 98½, and Western Assurance at 175. The market closed quiet and steady with sales of Toronto at 181, Commerce at 140½, and 141, Building and Loan at 106, and London and Canadian at 133.

Following are closing bids to-day as compared with those of last Thursday:

Banks.	Bid July 6.	Bid July 13.	Loan Cos.	Bid July 6.	Bid July 13.
Montreal..	207½	206½	Can. Permanent	.....	.....
Toronto ..	181	180½	Freehold .....	.....	.....
Ontario ..	124	122½	Western Can. .	207	204½
Merchants	126½	126½	Bldg. & Loan..	104	105½
Commerce	141	140½	Imp. Savings...	.....	.....
Dominion	193½	192½	Farmers' Loan.	126	126
Hamilton	.....	.....	Land & Can'dn	128	131
Standard.	113	113	London & Erie.	165	158
Federal ..	147½	146½	Dom. Savings..	116½	116½
Imperial .	135½	134	Ontario Loan ..	.....	.....
Molsons ..	.....	.....	Hamilton Prov.	.....	.....

BOOTS AND SHOES.—There is a fair sorting-up demand, and travellers are meeting with fair success in taking orders for fall goods. Most of the factories are busy executing orders for heavy goods, and the outward movement will soon commence. Remittances are fair and prices not notably changed.

COAL AND WOOD.—The demand for coal has been limited, but prices are still adhered to and will not be changed this month. All kinds of hard, as well as the best soft, sell at \$6 50 a ton delivered, and second quality of soft at \$6. Wood is in good demand and unchanged at \$5 a cord for hard and \$4 for pine.

COAL OIL.—Trade is quiet but prices remain firm. Sales of small lots of Canadian refined are being made at 18c to 18½c per Imperial gallon. American prime firm at 23c to 24c and water white at 25c to 26c. Crude in Petroleum is reported at \$1.40 per barrel.

COUNTRY PRODUCE.—Apples.—Business is restricted to barrel lots, which sell at about \$6 if good. Beans are quiet and unchanged in prices at \$3 to \$3.25 per bushel in small lots. Eggs are in good demand and higher on account of scarcity; case lots bring 13c per dozen. Hogs are steady, butchers paying \$10 per 100 lbs. Hops sold at 24c to 26c for good qualities,

but small quantities of really choice are held higher. Onions scarce and almost nominal in price. Potatoes are rather firmer, offerings being small; old are worth \$1.75 per bag, and new \$4.50 to \$5 per barrel. Poultry firmer, with few offerings; chickens and fowls sell at 50c to 60c a pair and turkeys at \$1.25 to \$2. Tallow firm at 8½c to 8½c per lb. for rendered; dealers pay 4c for rough.

DRUGS AND CHEMICALS.—There has been a good trade during the week with some large orders from the Northwest. Oil Lemon is easier, at \$3.50 to \$4.25 per lb. Golden Seal Root, 60c per lb. Cattle fish bone, 45c. Opium is steady at \$4.75. Quinine easy at \$2.25 to \$2.40 per oz. Tartaric Acid firm at 63c to 65c. Cream of Tartar unchanged at 35c. Turpentine steady at 80c to 85c. Linseed Oil steady at 76c for boiled and 72c for raw. Glycerine easier at 43c to 44c. Potass Iodide steady at \$2.30 per lb. Potass Bromide steady at 45c to 48c per lb. Alcohol continues firm at \$2.75 per gallon. Morphia steady at \$2.95 to \$3.10 an ounce. Cube berries steady at 65c per lb. Paris Green, 20c to 25c. Chemicals are quiet and prices firm. Dye-stuffs quiet; cochineal steady at 60c per lb.

FLOUR AND MEAL.—Flour has been more active during the week, and prices are higher. On Friday there were sales of old standard Superior Extra at \$5.65 and new Extra at \$5.67½. On Saturday old Superiors sold at \$5.65 to \$5.75 and Extra on Monday at \$5.80. Prices yesterday were nominal at \$5.80 to \$5.95 for old Superior Extra and new Extra. Spring Extra offered at 75.85 with \$5.65 bid. The stock in store is 4,150 barrels against 3,775 barrels last week and 710 barrels the corresponding week of last year. Bran is quiet, with sales during the week at \$1 25 and \$1 15. Oatmeal firm at \$5 to \$5.10 in car loads. Cornmeal sells in small quantities at \$4.20 to \$4.30.

WHEAT.—Business has been quiet all week, the demand being light. Offerings have also been small, and holders asked prices which curtailed business. No. 2 Fall sold the latter part of last week at \$1.24 on track, and yesterday at \$1.25 f.o.c. This grade offers at \$1.20 August delivery without buyers. Sales of No. 2 Spring were made yesterday at \$1.32 f.o.c. The wheat market was quiet and steady at unchanged prices. The stock in store is 176,040 bushels against 175,745 bushels last week and 168,826 bushels the corresponding week of last year.

COARSE GRAINS.—Barley.—No business has been done during the week, and prices are nominal. The stock in store is 5,138 bushels against 5,011 bushels last week and 17,920 bushels the corresponding period of last year. Oats continue in good demand, with sales of car lots daily at 49c on track. The stock in store is 3,609 bushels against 2,909 bushels last week and 13,761 bushels the corresponding week of last year. Peas quiet, the only sale reported being a car of choice No. 2 on Monday at 83c f.o.c. The stock in store is 6,572 bushels against 4,578 bushels last week and 17,048 bushels the corresponding week of last year. Rye dull and purely nominal. Stock in store 4,676 bushels against 150 bushels at this time last year. Corn quiet and firm at 98c in sympathy with the west.

GROCERIES.—This branch of business remains very inactive, with no round lots reported. Payments are good, and an increased trade is confidently expected. Fruits are very scarce and firm; Loose Muscatels, \$2.65 to \$2.80; Layers in boxes, \$2.90 to \$3; Sultanas, 11c to 11½c; Valencia rule at 10½c to 11c; Sultanas, 11½c to 12c; Currants, 6½c; Prunes, new, 8½c to 9c. Sugars in fair demand and firm, with sales of granulated at 9½c, medium refined at 8c, and bright very scarce. Teas in fair request and steady. Fish firm. Sardines, 11c for ½s and 22c for ¼s; Salmon, half barrels, 9c to 10c; Dry Cod, 5c per lb. Peppers firm at 27c for white and 16c for black in-lots. Rice steady, with

sales of round lots at \$3.75. *Tobaccos* unchanged. Manufactured Black goods—3s, 6s and 12s—39½c to 42c. Bright goods—Navy, 48c to 57½c; Myrtle Navy, 61c to 62½c; *Solaces*, 41c to 50.

HARDWARE AND IRON.—There has been a fair movement of goods during the past week. Considerable orders have been received from the country for shell goods, and prices remain steady. There is a moderate enquiry for heavy lines, and a large movement is anticipated later on. Payments are fair.

HIDES AND SKINS.—Hides are inactive but firm, as stocks are small. Green are unchanged, at 7½c for cows and 8½c for steers, and cured sold at 8½c. *Calfskins* unchanged at 13c for green and at 15c for cured. Very few sheepskins offer, but *Pelts* are in better supply and steady at 30c. *Lambskins* bring 40c.

LEATHER.—Business this week has been quiet, and prices are not quotably changed. Manufacturers are buying in small lots, and remittances on the 4th were about the same as last month.

LIVE STOCK.—*Cattle.*—The receipts during the week amounted to about twenty car loads. Prices remain steady, and probably a trifle firmer than last week. The quality of the off rings was poor, there being but a few loads of choice stock, which sold at 5c to 5½c. Good butchers' cattle bring 4½c and ordinary to fair 3½c to 4½c. *Sheep* offered more freely, and prices are steady at 5c to 5½c per lb., with an exceptional one at 6c. *Lambs* in moderate offer and unchanged at \$2.50 to \$4.50 per head. *Culves* in good supply and steady, at \$7 to \$14 a head, according to quality. *Hogs* in limited offer and firm, at 7c to 7½c per lb.

PROVISIONS.—*Butter.*—The receipts during the week have been small, on account of the large quantity being packed in the country. Buyers for export are not quite as numerous as they were, prices having advanced too high. Choice selections are taken at 18c, and jobbing lots here sell at 19c to 20c. The supply is insufficient for the demand. Good medium qualities sell at 16c to 17c, and pound rolls in the open market at 21c to 23c. *Bacon* is firm, with a good demand; long clear is held firmly at 13c, and jobbing lots sell at 13½c to 14c, the latter, however, being an exceptional price. *Cumberland Cut* is firm at 12½c to 13c in a jobbing way. No rolls offering. *Hams* are also very firm and scarce; two cars of sweet picked sold on Monday at equal to 14c here, and job-

bing lots of smoked and canvassed sell at 15c to 15½c. *Mess Pork* sells in small quantities at \$25, and *Lard* is firm at last week's prices of 15c to 15½c. *Dried Apples* in moderate demand and steady at 7c to 7½c. *Cheese* is firm; sales at the factories have been made at 10½c to 11c, and jobbing lots here sell at 11½c to 12c.

Wool.—Receipts of new fleece are moderate, but the demand is by no means active. Sales have been made at 18c to 20c, with more offering at the latter price. *Supers* are steady at 27c to 27½c, and extra at 32c to 34c.

CIRICE TETU & CO.,

26 Lemoine St., Montreal,
Manufacturers Agents and Commission Merchants,

SOLE AGENTS FOR THE DOMINION FOR
Messrs. PERRIN FRERES, Grenoble, France,
Manufacturers of KID GLOVES,

Always on hand a considerable stock; also, orders taken for direct importation.

MONTREAL CITY AND DISTRICT SAVINGS BANK.

NOTICE is hereby given that a Dividend of FOUR per cent. for the current half-year, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its banking house, in this city, on and after THURSDAY, 3rd AUGUST next.

By order of the Board,
HENRY BARBEAU, Manager.
Montreal, 4th July, 1882.

PAINTING.

HOUSE, SIGN & FRESCO WORK

Done in best taste and modern style, at as low rates as are consistent with first-class workmanship. Steady, respectable and trustworthy men employed.

FIRST PRIZES AND DIPLOMAS

Received at late Exhibitions for excellency of work. During the past 20 years many of the most elegant mansions in Montreal have been decorated by

JOHN MURPHY,
15 BLEURY STREET, MONTREAL.

S. R. PARSONS, FURNITURE ROOMS,

437 & 439 NOTRE DAME ST.
The Latest Styles of PARLOR DINING ROOM and BEDROOM FURNITURE, of best quality.
Inspection invited.

INTERCOLONIAL RAILWAY.

Locomotives, &c., For Sale.

SEALED TENDERS will be received by the undersigned until WEDNESDAY, 28th July inst., for the purchase of

10 Locomotive Engines.
1 Twenty Hundred Weight Steam Hammer.
1 Heavy Plate Bending Machine.

Tenders may be made for one or more of the above. Terms: cash on delivery. Further particulars will be furnished on application.

D. POTTINGER,
Chief Superintendent.
Moncton, N. B., July 4th, 1882.



NOTICE

TO
Secretary-Treasurers of Municipalities
IN THE
PROVINCE OF QUEBEC.

The attention of Secretary-Treasurers of Municipal Corporations in the Province of Quebec is called to Sections 1, 2 and 9 of the Act 45 Vic., cap. 22, intitled: "An Act to impose certain direct taxes on certain Commercial Corporations," which came into force on the 27th May, 1882:—

1. In order to provide for the exigencies of the public service of this Province, every Bank carrying on the business of banking in this Province, every Insurance Company accepting risks and transacting the business of insurance in this Province, every Incorporated Company carrying on any labor, trade or business in this Province, every incorporated Loan Company making loans in this Province, every incorporated Navigation Company running a regular line of steamers, steamboats or other vessels in the waters of this Province, every Telegraph Company working a telegraph line or part of a telegraph line in this Province, every Telephone Company working a telephone line in this Province, every City Passenger Railway or Tramway Company working a line of railway or tramway in this Province, and every Railway Company working a railway or part of a railway in this Province, shall, annually, pay the several taxes mentioned and specified in section three of this Act, which taxes are hereby imposed upon each of such commercial corporations respectively.

2. The term Bank includes Savings Banks; the term Insurance Company comprises Life, Fire, Inland, Marine, Guarantee and Accident Insurance Companies, but does not include Mutual Insurance Companies organized under the laws of this Province; the term Incorporated Loan Company includes Building Societies; and the term Incorporated Company does not include companies publishing newspapers or periodicals.

9. The clerks or secretary-treasurers of every municipal corporation shall annually, on or before the first day of June, return to the Provincial Treasurer the names of all commercial corporations of the nature of those mentioned in this Act, established or doing business within their respective municipalities, specifying the number of offices, places of business, factories or workshops of each; and in default of so doing they shall severally be liable to a fine of twenty-five dollars, and in default of paying of such fine to an imprisonment of twenty-five days.

Secretary-Treasurers are hereby notified that instructions will be given to prosecute those who may be in default on the 1st day of September next, under the above sections.

J. WURTELE,
Treasurer P.Q.

TREASURY DEPARTMENT,
Quebec, 4th July, 1882.. }

WOOL	WINANS & CO.	Cotton Warps
WOOL		Cotton Warps
WOOL	WOOLS	Cotton Warps
WOOL		Cotton Warps
WOOL	of every description,	Cotton Warps
WOOL	at Bottom Prices,	Cotton Warps
WOOL	Send for Samples!	Cotton Warps
WOOL	COTTON WARPS,	Cotton Warps
WOOL		Cotton Warps
WOOL	1st PRIZE,	Cotton Warps
WOOL	Common numbers kept constantly in stock. Orders	Cotton Warps
WOOL	filled with greatest	Cotton Warps
WOOL	despatch.	Cotton Warps
WOOL	THE BEST WARPS	Cotton Warps
WOOL		Cotton Warps
WOOL	ever made	Cotton Warps
WOOL	in the Dominion.	Cotton Warps
WOOL	Satisfaction Guaranteed!	Cotton Warps
WOOL	All 2nd hand Woolen Machinery in Ontario for sale on our books. Send for List—no charge.	Cotton Warps
WOOL		Cotton Warps
WOOL	13 CHURCH ST.,	Cotton Warps
WOOL		Cotton Warps
WOOL	TORONTO.	Cotton Warps

S. CARSLY,

DRY GOODS, WAREHOUSE,

113 St. Peter Street,

MONTREAL,

AND

18 Bartholomew Close,

London.

NOW IN STOCK

GENTS' SILK UNDERWEAR,
SHIRTS, PANTS, &c.

GENTS' BROWN COTTON
Shirts and Pants.

GENTS' MERINO FINISH Shirts
and Pants.

GENTS' ELASTIC MERINO
Shirts and Pants.

GENTS' STOUT MERINO Shirts
and Pants.

GENTS' GAUZE MERINO Shirts
and Pants.

GENTS' INDIA GAUZE Merino
Shirts and Pants.

GENTS' SUMMER MERINO
Shirts and Pants.

GENTS' SILVER GREY Merino
Shirts and Pants.

GENTS' SHETLAND MERINO
Shirts and Pants.

GENTS' ARTIC MERINO Shirts
and Pants.

GENTS' BROWN BALBRIGGAN
Shirts and Pants.

GENTS' FANCY STRIPE COT-
TON Shirts and Pants.

S. CARSLY,

113 ST. PETER STREET,

MONTREAL.

Montreal, 29th June, 1882.



NOTICE.

THE GOVERNMENT

OF THE

Province of Quebec

Has decided to make an issue of

DEBENTURES

— FOR —

\$1,500,000,

On account of the Loan authorized by
the Act 45 Vic., Cap. 18.

These Debentures are for

\$500 Each.

and are payable on one year's notice
being given by the Government at
any time after the expiration of thirty
years from the 1st of July, 1882. They
bear

Interest at the rate of FIVE per
Cent. per Annum,

payable semi-annually in Quebec or
Montreal, on the 1st of January and
1st of July in each year.

The Debentures are payable to
order, and will be registered and trans-
ferable at Quebec or Montreal at the
option of the holder. They may,
however, be exchanged for Debentures
payable to bearer.

Tenders will be received at the
Treasury Department, Quebec,

Up to the 22nd July instant,

for Debentures of the above mentioned
issue, but no Tender will be accepted
at less than par.

Payment of the Debentures will be
required as follows:—

10 per cent.	on the	1st August.
15	"	" 1st September.
25	"	" 1st October.
25	"	" 1st November.
25	"	" 1st December.

Payment in full may be made by
anticipation.

Interest will be allowed from date
of each payment, and the Debentures
will be delivered on payment of last
instalment.

Notice of allotment will be sent on
or before the 26th July instant.

Copies of the Act can be obtained
on application at the Treasury Depart-
ment, Quebec.

FORM OF TENDER.

To the Treasurer of the Province of
Quebec.

I hereby tender for Debentures of \$500 each, amounting to \$,
of the issue of \$1,500,000 of the Loan
of the Province of Quebec, authorized
by the Act 45 Vic., Cap. 18 and
undertake to pay \$ for each
Debenture of \$500 of the amount ten-
dered for by me, or of such lesser
amount as may be allotted to me, in
conformity with the terms of the
notice of the issue.

J. WURTELE,

Treasurer

P. Q.

Treasury Department, }
Quebec, 4th July, 1882. }

July, 5 1882.

Grand Trunk Railway

EXCURSION TICKETS

to

PORTLAND,

RIVIERE DU LOUP,

CACOUNA, Etc.

The Grand Trunk Company are now issuing
Return Tickets valid until NOVEMBER 1st,
1882, at very low rates. All information can
be obtained at any of the Company's Ticket
offices.

JOSEPH HICKSON,

General Manager

Montreal, 3rd June, 1882.

GOLDEN STAR

OIL STOVE

Guaranteed perfect.

Thousands now in use.

Before Buying Consult

THE CLARY MFG. CO.,

LONDON, ONT., or

No. 19 FRONT STREET WEST,

TORONTO.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

Capital Subscribed, . . . \$1,000,000
Paid up in Cash (no notes), . . . 290,000
Assets, March, over . . . 350,000
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 seventeen years ago, and has since actively and successfully conducted the business to the satisfaction of its patrons.

Over \$150,000 have been paid in Claims to Employers.

President—SIR ALEXANDER T. GALT, G.C.M.G. (Formerly Finance Minister of Canada.)

Vice-President.....JOHN RANKIN (Merchant.)

Managing Director.....EDWARD RAWLINGS.

Secretary—JAMES GRANT.

Legal Adviser—J. C. HATTON, Q. C.

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.

STOCKS AND BONDS

Table listing various banks and their financial details including Name, Par Value, Capital subscribed, Capital paid-up, Rest., Dividend last 6 Months, and Closing Prices July 13.

WHOLESALE PRICES CURRENT—THURSDAY, JULY, 13 1882.

Large table of wholesale prices for various goods such as Boots and Shoes, Dry Goods, Flour, Grain, Sugars, Spices, Glass, Hardware, and Drugs & Chemicals. Columns include Name of Article, Wholesale Rates, and various price points.

[Established 1750.]

**SAMUEL LEWIS & CO.,
DUDLEY, ENG.,**

Contractors to the British Government,
Manufacturers of

CHAINS,

Anchors, Anvils, Vices, Hammers, &c., Close-link
Coil Chain, Traces, Back-bands, Cow Ties, Tug
Chains, and Chains of every description.

All kinds of Wrought Nails, including Rose, Clout,
Countersunk Clout, Fine Clout and Flemish
Tacks.

**W. L. HALDIMAND & SON,
26 St. Sulpice Street, MONTREAL,**

Agents for the Dominion of Canada.

Legal.

(For Assignees, Accountants, &c., see other page.)

Kingston, Ont.

EDWARD H. SMYTHE, Barrister and Attorney,
192 Ontario Street, Kingston, Ont.

E. H. SMYTHE, M.A., LL.B.
Special attention to collections.

Kincardine, Ont.

J. A. MACPHERSON,
Attorney Solicitor Notary-Public,

London, Ont.

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BARRISTERS AND SOLICITORS,
Office Cor. Richmond and Carling Streets.
Geo. C. Gibbons. Geo. McNab.

W. H. BARTRAM,
BARRISTER, ATTORNEY-AT-LAW
, Notary Public, Conveyancer

Office—No. 61 Dundas St., near the Court House.

STREEP & BECHER,
Solicitors to the Bank of Montreal,

GLASS, GLASS & BARRETT,

BARRISTERS, ATTORNEYS-AT-LAW,
NOTARIES, &c.,
Solicitors for the English Loan Co.,
LONDON, CANADA.

DAVID GLASS, Q.C. **CHESTER GLASS.**
FREDERICK BARRETT, M.A.

Leamington, Ont.

G. CAMPAIGNE,
Attorney-at-Law, Solicitor in Chancery, &c.

Lindsay, Ont.

WM. McDONNELL Jr.,
Barrister, Attorney, Solicitor in Chancery and
env. Notary Public. Office: Kent Street.

Liverpool, N.S.

MOORE & PYKE, ATTORNEYS-AT-LAW,
Notaries, Conveyancers, &c.
G. Thomas Moore, Commissioner for Massachusetts
and other States of the Union, Master in the Sup
reme Court, Surrogate of the Vice-Admiralty Cour

Moncton, N.B.

CHARLES A. HOLSTREAD,
BARRISTER and ATTORNEY-AT-LAW,
Solicitor, Conveyancer, Notary Public, &c., Real
Estate Agent, Main Street, Moncton, N. B. Loans
negotiated, Money invested.

Montreal.

ABBOTT, TAIT & ABBOTT.
ADVOCATES.
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WHOLESALE PRICES CURRENT, THURSDAY, JULY 13, 1882.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<i>Clinch and Heavy Clinch:</i>	\$ c. \$ c.	<i>Tin Plate:</i> 1C Coke	\$ c. \$ c.	No. 1 Ordinary Sole	\$ c. \$ c.	Antonini's qts., case 1 doz.	\$ c. \$ c.
1 and 1 1/2 in. per lb.	0 08 0 08	Chirocoal	4 25 4 50	No. 2	0 23 0 23	" " " " " 2 "	7 25 0 00
1 1/2 " 2 1/2 "	0 07 0 07		5 25 5 50	Buffalo Sole, No. 1	0 22 0 22	" " " " " 2 "	8 25 0 00
2 " 2 1/2 "	0 07 0 06 1/2		7 25 7 50	" No. 2	0 20 0 21	Spirits Turpentine, bris.	0 77 0 82
2 1/2, 3 in. and up	0 06 0 00		9 25 9 50	China " No. 1	0 23 0 24	Wheat Refined.	0 70 0 75
<i>Flat & Sharp pressed Nails:</i>			5 25 5 50	" No. 2	0 22 0 23	<i>Coal Oil:</i>	
1 and 1 1/2 in. per lb.	0 10 0 00		7 25 7 50	Zanzibar, No. 1	0 23 0 20	Imp. Gals. f.o.b. (London)	0 16 0 00
1 1/2 " 1 1/2 "	0 09 0 08 1/2		9 25 9 50	" No. 2	0 22 0 23	Car Leads in Store	0 19 0 19 1/2
2 " 2 1/2 "	0 08 0 07 1/2		7 25 7 50	Slaughter, No. 1	0 27 0 26	Broken Lots	0 20 0 21
2 1/2 " 2 1/2 "	0 07 0 07		9 25 9 50	Harness	0 26 0 33	Small Lots (single brs.)	0 21 0 22
3 in. and up	0 06 0 00		10 25 10 50	Upper Heavy	0 31 0 35	<i>Ostrich Plumes (with):</i>	
<i>Disc. on application.</i>			12 25 12 50	" Light	0 25 0 38	Cap, Nos. 1 to 3	10 00 1 50
<i>Horse Nails:</i> 7 lb. size	0 22 0 00		5 25 5 50	Grained Upper	0 35 0 38	Mongador, Nos. 1 to 3	9 00 1 50
" 8 lb. "	0 21 0 00		6 25 6 50	Scotch Grain	0 33 0 42	Egypt, Nos. 1 to 3	7 00 0 75
" 9 lb. "	0 20 0 00		5 25 5 50	Kip Skins, French	0 75 0 85	<i>Domestic Plumes & Lower</i>	
" " P. & F. Bright	0 22 0 24		3 50 4 00	English	0 65 0 75	for higher Nos., and 25c. to	
50 to 55 p.c. dis.			4 75 5 00	Canada, Kip	0 45 0 55	50c. cheaper for lower Nos.	
<i>Horse Shoes</i>	3 90 4 00			Hemlock Calf.	0 70 0 80	Bunches, 3 tips	0 75 5 00
<i>Galvanized Iron:</i> No. 21	0 06 0 06 1/2			" Light	0 65 0 75	" Vult. tips.	0 45 0 75
" " No. 26	0 06 0 07			French Calf.	1 10 1 30	Natural Grey Hoos, doz.	2 00 5 00
" " No. 28	0 07 0 07 1/2			Spits, Light & Medium	0 22 0 27	Disc. 5 p.c. 30 days	
<i>Pig Iron:</i> Siemens No. 1	23 00 24 00			" Heavy	0 17 0 22	<i>Meats, Eggs, &c.</i>	
Coltness	22 00 22 50			" Small	0 19 0 23	Pork, Mess, Can short cut	25 00 26 50
Calder	22 00 22 50			Leather Board, Canada	0 24 0 14	" Western, new	25 50 26 00
Langloan	22 00 22 50			Enamelled Cow, per ft.	0 15 0 17	Hams, City Cured	0 14 0 15
Summerlee	22 00 22 50			Patent	0 15 0 16	Lard, Pails and Tubs	0 16 0 16
Gurtsherie	22 00 0 00			Pebble Grain	0 11 1/2 0 14 1/2	Bacon, per lb.	0 14 0 14 1/2
Glengarnock	22 00 0 00			B. Calf.	0 14 0 16	Eggs, Fresh	3 18 0 8 1/2
Carubroe	20 75 21 25			Brush Kid	0 14 0 16	" Lined and Packed	0 00 0 00
Eglinton	20 00 0 00			Buff.	0 14 0 16	Tallow, Rendered	0 07 0 08
Hematite	25 00 26 00			Kussets, Light	0 45 0 50	" Rough	0 04 0 05
<i>Bar Iron:</i> per 100 lbs.	2 00 2 10			" Heavy	0 35 0 40	Mass Beef, per brl.	0 17 17 50
Best Refined	2 25 2 35			<i>Oils.</i>		Maple Syrup, new, per gal.	0 09 0 10
Siemens	2 35 2 45			Cod Oil, Newfoundland	0 60 0 62	" Sugar, per lb.	0 09 0 10
Sveles	4 25 4 50			Straits Oil, American	0 00 0 00	<i>Manuf's of Cotton.</i>	
Sheet Iron to No. 20	2 75 3 00			Straw Seal	0 67 0 60	Valleyfield, (bleh'd) B 25 in.	0 07 1/2 0 00
Boiler Plates	2 75 3 25			S. R. Pale Seal	0 70 0 72	" " 30 in.	0 08 1/2 0 00
Hoops and Bands	2 05 2 75			Pale Seal, Ordinary	0 67 1/2 0 70	" " 35 in.	0 09 1/2 0 00
Canada Plates: Hutton	3 50 0 00			Lard Oil, Extra	1 00 0 00	" " XX 30 in.	0 09 0 00
Penm. and W. P. & Co.	3 25 0 00			" No. 1	0 90 0 95	" " 35 in.	0 09 1/2 0 00
<i>Iron Wire:</i> No. 6, p. bde.	1 75 1 85			Linsced Raw	0 70 0 73	" " E 36 in. Soft Finish	0 09 1/2 0 00
" No. 9, "	2 10 2 30			" Boiled	0 72 0 76	" " O 36 in.	0 10 1/2 0 00
" No. 12, "	3 25 3 40			Olive Machinery	1 14 1 20	" " EE 36 Soft Finish	0 10 1/2 0 00
" No. 16, "	3 50 3 5 1/2			" Eating	1 80 2 10	" " OO 36 in.	0 10 1/2 0 00
<i>Wright Iron pipe 60 p. c. dis.</i>	0 08 0 41			" qt., per case	2 60 2 75	" " EE 36 Soft Finish	0 11 0 00
<i>Steel, cast:</i> per lb.	0 11 0 12			" pts.	3 25 3 30	" " BB 36 ex. H'y.	0 13 0 00
" Spring 100 "	3 25 3 50			" "	4 00 4 20	" " CC 36 in. (Heavy)	0 12 1/2 0 13
" Tire "	3 25 3 50			" Lucca, Flasks	5 00 5 00	" " L.L.L. 36 in. (Fine)	0 14 0 00
" Sleigh Shoe "	2 40 2 50						
" Blister "	0 08 0 10						

* Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.
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SECURITIES.			Montreal July 13
Can. Government Debentures, 6 p. c. et...	1882-84		102 1/2
Do. do.	1885 op. of Gov.		103
Do. do.	inscribed stock		103
Dominion 5 per ct. Stock			113
Montreal 5 per cent Stock			106
Montreal Harbor Bonds 6 p. c.			105 100 1/2
Do. Corporation 6 per ct. Bonds			
Do. 7 per ct. Stock			
Toronto City 6 per ct.	1904		117
Co. Debentures, (Out.) 20 years 6 per ct.			110
Township Debentures, (Out.) 6 per ct.			108

Shrs.	Railway and other Stocks.	Pa.	July 13.
100	Atlantic & St. Lawrence Shs 6 p. c.	all	133
10	Do. 6 p. c. Star. M. Bonds	100	
100	Do. do. 3rd Mort. 1881	all	100
10	Buffalo and Lake Huron	all	114
100	Do. do. 5 1/2 p. c. 1st Mort.	all	121
100	Do. do. 2nd Mort.	0	121
	Can. Central 5 p. c. 1st M. Dis. Int. Guar. by Gov.		
100	Canada Southern 1st Mort. 3 p. c.	all	95
	Chic. & G.T.R. 6 p. c. 1st M. Comp. 1,900	all	111
100	Grand Trunk of Canada Consol.	100	19
1 1/2	Do. Eq. Mort. Dis. 1st charge 6 p. c.	all	122
100	Do. do. 2nd do	all	123
100	Do. do. 1st Pref. Stock	all	102
1 1/2	Do. do. 2nd Pref. Stock	all	87
10	Do. do. 3rd Pref. Stock	all	43
100	Do. 5 p. c. Prop. Deb. Stock	all	116 1/2
20	Great Western of Canada	all	109
100	Do 6 p. do 1890	all	109 1/2
100	Do 5 p. c. pref conv.	all	114
100	Do Perpetual 5 p. c. Debenture Stock	all	109 1/2
100	Hamilton and N. W.	all	124
100	M of Canada 2 1/2 p. c. Stg. 1st Mort.	all	95
100	N of Canada 6 p. c. 1st Pref. Bonds	all	1 1/2
100	Do do 2nd do	all	104
100	Do do 6 p. c. 1st Mort.	all	103
100	Northern Extension, 6 p. c. guar.	all	100
	Do do 6 p. c. Imp. Mort.		109
10 1/2	Well, Grey & Bruce, 7 p. c. Dis. 1st Mort.		90 1/2
	T. G. & K. 6 p. c. bonus 1st mort.		67 1/2
	St. Law. & Oit. 6 p. c. Dis.		117 1/2
	British Columbia, July, 1907 6 p. c.		104
	Can Gov 1879-81		102 1/2
	Can Gov at 6 p. c. 1882-84		102 1/2
	Do 6 p. c. 1881-4, Jan and July		102 1/2
	Do 6 p. c. 1885, Jan and July		104 1/2
	Do 5 p. c. Ins Stock		103
	Do Dom Stock of 1903, April and Oct.		113
	Do Dominion Stock of 1904, 4 p. c.		107 1/2
	Do 1864 Ins Stock 4 p. c.		104 1/2
	New Brunswick 6 p. c. Jan and July		111
	Nova Scotia 6 p. c. 1886		105
	Quebec Prov. 5 p. c.		109
	Do 188. In Paris 4 1/2 p. c.		102

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WHOLESALE PRICES CURRENT.—THURSDAY, JULY 13, 1882.

Table with multiple columns listing various goods such as 'Hochelaga (Brown)', 'Donims', 'Shirtings', 'Paints, &c.', 'Timber, Lumber, &c.', 'Basswood', 'Black Walnut', 'Cedar', 'Elm', 'Oak', 'Pine', 'Mahogany', 'Wines, Liquors etc.', and 'Brandy'. Each entry includes a name of the article and its corresponding wholesale rate.

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



TRENT NAVIGATION.

Fenelon Falls, Buckhorn Rapids and Burleigh Canals.

NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned, will be received at this office until the arrival of the Eastern and Western Mails on WEDNESDAY, the Fifth Day of July next, for the construction of two Lift Docks, Bridge Piers and other works at Fenelon Falls; also the construction of a Lock at Buckhorn Rapids, and for the construction of three Locks, a Dam and Bridge Piers at Burleigh Falls.

Maps of the respective localities, together with plans and specifications of the works, can be seen at this office on and after WEDNESDAY, the Twenty-first Day of June next, where printed forms of Tender can be obtained. A like class of information relative to the works at Fenelon Falls will be furnished at that place, and for those at Buckhorn and Burleigh, information may be obtained at the resident Engineer's office, Peterborough.

Contractors are requested to bear in mind that Tenders for the different works must be accompanied by an accepted bank cheque, as follows:—

For the Fenelon Falls work... \$1,000

Do Buckhorn Rapids work... \$500

Do Burleigh Falls work... \$150

And that these respective amounts shall be forfeited if the party tendering declines entering into contract for the works at the rates and prices submitted, subject to the conditions and terms stated in the specifications.

The cheques thus sent in will be returned to the different parties whose tenders are not accepted.

This Department does not, however, bind itself to accept the lowest or any tender.

By order,

F. BRAUN, Secretary.

Department of Railways and Canals, Ottawa, 22nd May, 1882.

TRENT NAVIGATION.

NOTICE TO CONTRACTORS.

THE letting of the works for the FENELON FALLS, BUCKHORN and BURLEIGH CANALS, advertised to take place on the fifth day of July next, is unavoidably postponed to the following dates:—

Tenders will be received until WEDNESDAY, the second day of AUGUST next.

Plans, specifications, &c., will be ready for examination (at the places previously mentioned) on SATURDAY, the fifteenth day of JULY next.

By order,

A. P. BRADLEY, Secretary.

Department of Railways and Canals, Ottawa, 29 June, 1882.

INTERCOLONIAL RAILWAY.

NOTICE.

Commencing July 1st, the passenger train from Point Levi at 1.20 P.M. on SAT. RDAY'S (connecting with the 7.30 A.M. train from Montreal) will run to

LITTLE METIS,

Returning on MONDAYS, commencing July 3rd, at 7.30 A.M., reaching Point Levi at 3.15 P.M. These trains will run during the

SEA BATHING SEASON,

stopping at Rimouski, Bic, Cacogna, Riviere du Loup, &c., and connect at Point Levi, by ferry to Quebec, with the "Lightning Express," North Shore Railway, reaching Montreal at 9.10 P.M. Mondays, and with the steamer Montreal, reaching Montreal Tuesday mornings.

For tickets and further information apply to G. W. ROBINSON, Eastern Freight and Passenger Agent, 136 St. James street (opposite St. Lawrence Hall).

D. POTTINGER, Chief Superintendent.

FRESH EXTRA SCALED SALMON. HERRING (Mediums).

Consignments now Arriving For Sale By L. A. GORDON & CO., 31 & 33 ST. NICHOLAS STREET, MONTREAL.

G. I. RICHARDSON MANUFACTURER OF SUPERIOR SAUCES, PICKLES, CATSUPS, &c., &c. 14 ST. JAMES STREET, P. O. Box No. 1567. MONTREAL. N. B.—First-class and Extra Prizes awarded at Dominion Exhibition, 1880.

USE Strachan's Gilt Edge Soap.



EACH BAR WEIGHS 1 LB.

CANADA LIFE

ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

A. G. RAMSAY, Managing Director.

ABSTRACT OF 34th ANNUAL REPORT TO 30th APRIL, 1881.

1. Assets 30th April, 1881.....	\$4,569,161
2. Income for the year.....	957,283
3. Income from Interest (included in above).....	234,203
4. Claims by death during the year.....	221,757
5. Do as estimated by the Co.'s tables and provided for.....	326,135
6. Difference in Co.'s favor between actual and estimated death rate.....	101,378
7. Excess of Interest revenue over death claims.....	59,451
8. Number of Policies issued for the year, 2257, for.....	4,157,165
9. Total Policies in force at date, 13,993, upon 11,495 lives, for.....	25,024,270

New Business exceeds a fourth of the returns for 1880 of 23 licensed Companies. Total on the Co.'s books exceeds a fourth of the entire amount in force in Canada.

Bonus Additions to Life Policies for past fifteen years have added \$375 to each \$1,000 of original Assurance. **Cash Profits** for same period have been 35 to 39 per cent. of all premiums paid according to age at entry.

MONTREAL BRANCH, . . . 180 ST. JAMES STREET.

R. POWNALL,
Secretary for Pro. of Que.

P. LAFERRIERE,
Inspector of Agencies.

JAMES AKIN, Special City Agent.

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, - HAMILTON, ONT.

GUARANTEE CAPITAL, - - - - -	\$200,000
RESERVE FUND, - - - - -	141,000
GOVERNMENT DEPOSIT, - - - - -	101,000

Life Insurance Agents who can do \$100,000 of new business in a year are invited to communicate with DAVID BURKE, Manager, Hamilton, with a view to an engagement.

Manitoba and the North West Territory

FARMING AND STOCK-RAISING LANDS

FOR SALE BY THE

HUDSON'S BAY COMPANY.

Under agreement with the Crown, the Hudson's Bay Company are entitled to one-twentieth of the Lands in the fertile belt, estimated at about seven millions of acres, and they are prepared to offer for sale land in the Townships already surveyed by the Government of Canada.

Pamphlets and full information regarding these Lands will be given by the undersigned at the offices of the Company in Montreal and Winnipeg.

C. J. BRYDGES,

Land Commissioner.

Retail Merchants who wish to keep abreast of the times, and have a continual and reliable guide to the leading markets, should subscribe to the MONTREAL JOURNAL OF COMMERCE. The Market Reports in the JOURNAL are unequalled for comprehensiveness and correctness of detail. No Merchant or other business man can afford to do without it. Published every Friday. Subscription to all parts of Canada, except Montreal, \$2.00 a year. Address,

JOURNAL OF COMMERCE, Montreal.

NORTHERN | **Scottish Imperial**
(FIRE) ASSURANCE CO. | (FIRE) INSURANCE CO.
OF LONDON. | OF GLASGOW.

\$36,000,000

CAPITAL AND INVESTED FUNDS REPRESENTED.

Local Agents having local influence, wanted for above Companies in unrepresented districts.

J. C. BRAZIER, Inspector. Wm. JACKSON, Secretary.

All communications to be addressed to

TAYLOR BROTHERS,
GENERAL AGENTS, MONTREAL.

COMMERCIAL UNION ASSURANCE CO.

OF LONDON, ENGLAND.

CAPITAL, . . . £2,500,000 Sterling.

MONTREAL, 64 ST. FRANCOIS XAVIER ST.

W. H. COLE, General Agent.

THE ROYAL CANADIAN

FIRE AND MARINE INSURANCE CO.

President, . . . ANDREW ROBERTSON, Esq.

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

ARTHUR GAGNON, Secretary-Treas.

JAMES DAVISON, Manager Canada Fire Department.

HENRY STEWART, Manager Marine Department.

HEAD OFFICE:—160 ST. JAMES Street, MONTREAL.

THE STANDARD

FIRE INSURANCE CO.

Head Office, - - - HAMILTON, ONT.

GOVERNMENT DEPOSIT, \$25,000.

This Company has the largest Government Deposit of any purely Provincial Company.

PRESIDENT:— D. B. CHISHOLM, Esq., Barrister, late Mayor of Hamilton, and Ex-M.P. for Hamilton.

SECRETARY-TREASURER—H. THEO. CRAWFORD.

C. H. CHANDLER, Manager Montreal Branch,

Office, 6 St. John Street, Corn Exchange Building.

ALLIANCE FIRE INSURANCE CO.

Head Office - - - HAMILTON, ONT.

AUTHORIZED CAPITAL - - - - - \$500,000.

GOVERNMENT DEPOSIT, MADE.

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MANAGER,
H. THEO. CRAWFORD.

VICE-PRESIDENT,
J. E. O'REILLY.

INSPECTOR,
R. H. JARVIS.

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C. F. FERGUSON, Esq., M.P., Kemptville.
ADAM LISBISTER, Esq., Merchant Petrolia.
HUGH BLAIR, Esq., Barrister, Belleville.

Insurance.

CITIZENS
INSURANCE COMPANY,
OF CANADA.

CAPITAL, . \$1,188,000.
CASH ASSETS, 1st January, 1881,
per Government Blue-Book 352,101.20
Deposit with Dominion Govt. - 142,000
Losses Paid to 1st Jan, 1880. 1,648,176

DIRECTORS:

President:—SIR HUGH ALLAN,
Vice-President. —HENRY LYMAN.
Andrew Allan. N. B. Corso. Robert Anderson.
J. B. Rolland. Arthur Provost.
ARCH. MCGOUN, Sec.-TREAS.

GERALD E. HART, GEN'L MAN'R.
CAPT. JOHN LAWRENCE, Special Agent.

Fire, Life, Accident, Guarantee.

RISKS TAKEN AT MODERATE RATES.

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QUEBEC—H. C. BOSSE & Co., Agents.
ST. JOHN, N. B.—H. CHUBB & Co., Agents.
HALIFAX, N. S.—McSWENEY & FIELDING, Agts.
CHARLOTTETOWN, P. E. I.—M. A. CAMERON, Agent.
WINNIPEG, MAN.—G. W. GIRDLESTONE, Agent.
HEAD OFFICE, 179 St. James Street,
MONTREAL.
ALFRED PERRY, late General Manager of the
Royal Canadian Insurance Co.,
AGENT for the CITY OF MONTREAL.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, July 13, 1882.

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	5-6 mos.	\$50	\$50	137
Canada Life	2,500	7½-6 mos.	400	50	490
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	22½	.....
Confederation Life.....	5,000	5-6 mos.	100	10	290
Sun Mutual Life and Accident.....	5,000	4-8 mos.	100	12½	175
Queen City Fire	2,000	10	50	10	.....
Western Assurance.....	20,000	6 6 mos.	40	20	175 176½
Royal Canadian Insurance.....	20,000	5	100	15	.....
Accident Ins. Co. of North America.....	2500	6 per ct.	100	20	.....
Canada Guarantee Co. of North America	10,000	6 per ct	50	20	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, June 26, 1882)

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Market value p. pd. by share
Briton Life Association.....	50,000	10	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	£23 £23½
Commercial Union Fire Life & Marine.....	50,000	30	50	5	£20½ £21½
Edinburgh Life.....	5,000	10	100	15	£11½
Fire Insurance Association	100,000	5	£10	£2	65s 7½s
Guardian Fire and Life.....	20,000	13	100	50	£67 £70
Imperial Fire.....	12,000	£7 p. sh.	100	25	£146 £149
Lancashire Fire and Life.....	100,000	30	20	2	£63
Life Association of Scotland.....	10,000	15	40	8½	.....
Lion Fire	500,000	.....	10	2	15s 20s
Lion Life	92,000	.....	10	2	20s 30s
London Assurance Corporation.....	35,802	48	25	12½	£60 £62
London & Lancashire Life.....	10,000	10	10	1 7-20	27s 6d
Liverpl' & London & Globe Fire & Life	£881,752	70	20	2	£21½
Northern Fire & Life	30,000	70	100	5	£50 £51½
North British & Mercantile Fire & Life	40,000	58	50	6½	£60
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	£297 £302
Queen Fire & Life.....	200,000	30	10	1	65s
Royal Insurance Fire & Life	100,000	60	20	3	£30½ £21
Scottish Commercial Fire & Life.....	125,000	22½	10	1	21s 24s 6d
Scottish Imperial Fire and Life.....	50,000	8	10	1	21s 22s
Scottish Provincial Fire & Life	20,000	15	50	8	£14 £14½
Standard Life.....	10,000	53½	50	12	£51
Star Life.....	4,000	5	-25	1½	£15

DOMINION
SALVAGE AND WRECKING CO.'Y,

HEAD OFFICE:
No. 26 HOSPITAL ST., MONTREAL.

The powerful Wrecking Steamer "RELIEF," with Wrecking Cables, Anchors, Steam Pumps, Hydraulic Jacks, Surf Boats, &c., fully equipped with a skilled crew of Wreckers and Divers, is stationed, with her pontoons, at Murray Bay, ready, DAY OR NIGHT, to proceed at once to any vessel that needs assistance, on receipt of a telegram from Head Office, Montreal.
This Company has also on the Upper Lakes, the tugs "Mixer" and "Folger," and steamer "Conqueror," with all Wrecking appliances for service on the Lakes or River above Victoria Bridge.
Apply to HEAD OFFICE, or S. E. GREGORY, Assistant Manager, or Captain JOHN DONNELLY, Wrecking Master, Kingston.
For service on Lower River or Gulf, apply to HEAD OFFICE, 26 Hospital street, Montreal.
H. HERRIMAN, President. **JAS. G. BOSS, Vice-Pres., Quebec.** **F. W. HENSHAW, Sec.-Treasurer.**

THE
METROPOLITAN MUTUAL BENEFIT
SOCIETY.

Head Office, Montreal, P.Q.

President: WM. DONAHUE, Wholesale Merchant. Vice-President: ROBT. EVANS (of Evans Bros.). General Manager: A. W. BISSON.
Correct and full information will be cheerfully furnished on application to the General Manager, at 215 St. James Street, Montreal.
Agents wanted in Every City, Town, Village and County in the Dominion.
The following is an extract from a letter received from His Excellency the Governor General of Canada:
"It is in such Associations as yours are founded those principles of mutual help and support which bind communities together."
"They also teach the importance of laying by during the years of youth, health and energy, a provision for old age or poverty, and to those left behind in distress, and thus impart provident habits amongst a large section of your fellow-subjects. Your Association has, therefore, my earnest wishes for its welfare, and I trust its branches will continue to spread in all parts of the Dominion."
(Signed) **LORNE.**

ROYAL INSURANCE CO'Y.

OF LIVERPOOL AND LONDON.
FIRE AND LIFE.
LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL \$10,000,000
FUNDS INVESTED 21,000,000
ANNUAL INCOME 5,000,000

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. GAUET. **W. TATLEY.**

PROVIDENT MUTUAL ASSOCIATION
OF CANADA, Incorporated C. S. C., Chap. 71.

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DIRECTORS:
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Vice-President: C. C. SNOWDON, Esq., Wholesale Hardware Merchant.
B. A. T. DeMontigny, Esq., Recorder of Montreal; B. Globensky, Esq., Advocate; J. McIntyre, Esq., Merchant; J. Thomson, Esq., Merchant; J. A. I. Craig, Esq., Manufacturer.
HIRAM J. DUCLOS, Secretary and Treasurer. JOHN HOPPER, Gen. Agent.
We solicit all persons intending to secure protection on their lives for those dependent on them, or to provide against sickness, infirmities, &c., in old age, either to call and examine the plans of our new classes, or write for our circular. After receiving all necessary information (which we shall always be most happy to give) they will not fail to find them so equitable, safe, cheap, and on such easy terms, as to convince them of being greatly to their advantage to join as members.
The best possible proofs of the popularity of the features of our new classes are, first, the number of members increases at such a rate that within a few months more we shall be the largest Mutual Association in Canada; secondly, the large majority of our members are composed of the leading and most intelligent class of citizens in the Cities and Towns of Quebec and Ontario.
We especially solicit an examination of "Our Provident Class," which provides for old age. This form of protection on the mutual system is new on this continent, and its features are so well adapted to the ideas of the present age that no plan ever proved so popular.

Insurance.

THE ACCIDENT INSURANCE COMPANY

OF NORTH AMERICA.

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, - - \$500,000.

HEAD OFFICE, MONTREAL.

President, Vice-President.
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MANAGER.

EDWARD RAWLINGS.

THE ACCIDENT

Is the only Purely Accident Insurance Company in Canada; its business is more than twice that transacted by all the other Canadian Companies combined; it has never contested a claim at law, and is the only Canadian Company which has made the *Deposit with Government* for the special transaction of Accident Insurance in the Dominion.

RATES REDUCED.

THE STANDARD LIFE

Assurance Co.'y. Estab. 1825.

HEAD OFFICE:

EDINBURGH, Scot., and MONTREAL, Canada.

Total Risksover \$90,000,000
Invested Funds....." 26,000,000
Annual Income.....about 4,000,000
or over \$10,000 a day.
Claims paid in Canada.....over \$1,200,000
Investments in Canada.....over 1,000,000

Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

W. H. RAMSAY, Manager, Can.

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, £2 222,552 Stg.

Insurance.

QUEEN

INSURANCE CO.

OF ENGLAND.

FIRE AND LIFE.

Capital, . . . £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & MUDGE,

Montreal,

Chief Agents in Canada.

SOVEREIGN

Fire Insurance Company

OF CANADA.

CAPITAL, . . . \$600,000.

Deposit with the Dominion Government, \$100,000

President—Hon. A. MACKENZIE, M.P.

Vice-President for P.Q.—Hon. J. H. BELLEROSE.

F. A. BALL, Manager.

Insurance effected at reasonable rates.

TIME-TRIED AND FIRE-TESTED.

QUEBEC

FIRE ASSURANCE CO.'Y,

ESTABLISHED 1818.

Deposit with Dominion

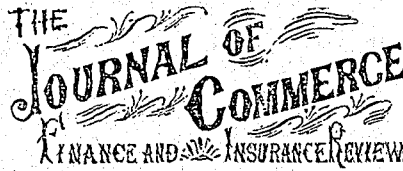
Government, - - - \$100,000

Fire Insurances accepted on the most favorable terms.

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Corner of Notre Dame St., Montreal.

M. S. FOLEY, Managing Editor and Proprietor.

We do not undertake to return unused manuscripts.



North Shore Railway.

COMMENCING ON

Thursday, June, 1st, 1882.

Trains will run as follows:

	MIXED.	MAIL.	EXPRESS	
Leave Hochelaga for Quebec.....	P.M. 6 10	P.M. 8 00	P.M. 10 00	A.M. 9 30
Arrive at Quebec.....	A.M. 8 30	9 30	6 30	P.M. 2 40
Leave Quebec for Hochelaga.....	P.M. 5 30	A.M. 10 10	P.M. 10 00	P.M. 4 00
Arrive at Hochelaga.....	A.M. 8 15	P.M. 4 40	P.M. 6 30	P.M. 9 10
Leave Hochelaga for Joliette.....	P.M. 5 15			
Arrive at Joliette.....	P.M. 7 40			
Leave Joliette for Hochelaga.....	A.M. 6 00			
Arrive at Hochelaga.....	P.M. 8 50			

Trains leave Mile-End Station Ten Minutes Later than Hochelaga.

Magnificent Palace Cars on all Passenger Day Sunday Trains leave Montreal and Quebec at 4 p.m.

All Trains run by Montreal Time.

Sure connections with the Canadian Pacific Railway to and from Ottawa.

GENERAL OFFICES—13 PLACE D'ARMES.

TICKET OFFICES:

13 Place d'Armes, } MONTREAL.
202 St. James Street, }
Opposite St. Louis Hotel, QUEBEC.
Canadian Pacific Railway, OTTAWA.

L. A. SENECAI, Gen'l Sup't.

Intercolonial Railway.

Summer Arrangement.

Commencing 7th July, 1882.

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

Leave Point Levi.....	7.30 a.m.
Arrive Riviere du Loup.....	11.55 a.m.
" Cacouana.....	12.22 p.m.
" Trois Pistoles.....	1.10 "
" Rimouski.....	2.49 "
" Little Metis.....	3.58 "
" Metapedia.....	6.56 "
" Campbellton.....	7.23 "
" Dalhousie.....	8.10 "
" Bathurst.....	9.50 "
" Newcastle.....	11.22 "
" Moncton.....	2.05 a.m.
" St. John.....	6.00 "
" Halifax.....	10.00 "

These Trains connect at Chaudiere Curve with the Grand Trunk Trains leaving Montreal at 10 o'clock p.m., and at Campbellton with the Steamer St. Lawrence, sailing Wednesday and Saturday mornings for Gaspé, Percé, Paspébiac, &c., &c.

The trains to Halifax and St. John run through to their destinations on Sunday.
The Pullman Car leaving Montreal on Monday, Wednesday and Friday runs through to Halifax, and the one leaving on Tuesday, Thursday and Saturday to St. John.

THROUGH TICKETS at EXCURSION RATES may now be obtained via rail and steamer to all points on the lower St. Lawrence, Metapedia, Restigouche, Bay Chaleur, Gaspé, Prince Edward Island and all places in the Maritime Provinces.
For Tickets and all information in regard to Passenger fares, rates of freight, train arrangements, &c., apply to

G. W. ROBINSON,

Eastern Freight and Passenger Agent,

136 St. James Street,

(Opposite St. Lawrence Hall.)

Montreal.

D. POTTINGER, Chief Superintendent.

Moncton, N.B., 7th July, 1882.

Insurance.

THE

MARINE INSURANCE

COMPANY (LIMITED.)

Old Broad Street, London.

Established 1836.

Capital (Stg.) . . . £1,000,000—\$4 888,666
 Reserve " 370,000—1798,000
 Additional Surplus . . . 293,000—1,444,000

The undersigned have been appointed Agents for this well-known and old-established Company, and are now prepared to write

Ocean Marine Risks

at CURRENT RATES, and beg leave to solicit a share of the patronage of the shipping public.

OPEN POLICIES ISSUED.

LOSSES PAID PROMPTLY at any of the Company's Agencies in any part of the world.

John F. Nott & Co.,
 AGENTS,
 102 St. Francois Xavier Street
 MONTREAL.
 Telephone communication.

Insurance.

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

LIFE AND FIRE.

Invested Funds 30,500,000
 Funds Invested in Canada 900,000

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

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Medical Referee—D. C. MACGILLIVRAY, Esq., M.D.
Standing Counsel—THE HON. WM. BADGER.

Agencies Established Throughout Canada.
 HEAD OFFICE, CANADA BRANCH,
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THE NORTH AMERICAN
LIFE INS. CO.,
(Incorporated by Dominion Parliament.)

Guarantee Fund \$100,000.
 Deposited with Government . . . \$50,000.
 Head Office—23 Toronto St., Toronto.

Hon. ALEX. MACKENZIE, M.P., President.
 Hon. ALEX. MORRIS, M.P., Vice-President.
 Wm. McCABE, F.I.A., Managing Director.

In Mutual Branch all Profits Accrue to the Assured, to whom they Legitimately belong, being the only plan which gives insurance at net cost.

Industrial Insurance Adapted to all Classes.
From the poorest to the richest, from the child to the Man of 60

DAVID SMITH, Box 875, Residence, 76 Joachim Street, Agent, Quebec.

THOMAS SIMPSON, Manager Prov. Que.,
 Montreal Office, 185 St. James St.,
 [Next door to St. James Street, Methodist Church]

Insurance.

THE

LION

Life Insurance Co.'y
 Of London, England.

Subscribed Capital, . . . \$4,600,000
 Paid up " 920,000
 British Govern't Deposit, . . 100,000
 Canadian " " 50,000

NON-FORFEITING LIFE TABLE.
 Annual Premium to Assure \$1,000 at Death Only.
 WITH PROFITS.

Age	Payments for Life.	5 Years.	10 Years.	15 Years.	20 Years.	Single Pym'ts.
25	18 04	68 34	38 55	28 57	24 23	309 51
30	21 70	77 22	43 66	32 79	27 59	348 96
35	25 16	87 37	49 65	37 32	31 51	393 92
40	29 58	99 14	56 45	42 75	36 36	445 76

WITHOUT PROFITS.

Age	Payments for Life.	5 Years.	10 Years.	15 Years.	20 Years.	Single Pym'ts.
25	15 47	59 15	33 35	25 54	21 43	273 78
30	18 17	66 83	37 77	29 00	24 40	303 66
35	21 53	75 63	42 88	33 02	27 89	348 43
40	25 85	85 78	48 85	37 81	32 15	394 31

HEAD OFFICE,
 MONTREAL,
F. STANCLIFFE, General Manager

WESTERN
ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets \$1,680,785 96
 Income for Year ending 31st Dec., 1880 \$1,680,785 96

HEAD OFFICE : TORONTO, ONT.

Hon. J. McMURRICH, Presnt. J. J. KENNY, Man'g. Dir.
 JAS. BOOMER, Secretary.
 J. H. ROUTH & CO., Managers, Montreal Branch,
 190 ST. JAMES STREET.

CONFEDERATION LIFE ASSOCIATION.

SOLID PROGRESS.
ASSETS.

1873 \$113,293.
 1876 \$289,202.
 1879 \$560,767.
 1880 \$676,566.
 1881 \$877,460.

Surplus on Policy Holder's Account,
\$285,915.66.

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

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

LIFE INSURANCE
 EXCLUSIVELY.

CANADIAN INVESTMENTS
 EXCEED
\$250,000,
 AND
 Increasing Yearly.

LOW RATES
 OF
 PREMIUM.

HEAD OFFICE
 FOR
 CANADA,
 217 St. James Street,
MONTREAL.

WILLIAM ROBERTSON
 GENERAL MANAGER.

AN ACTIVE AND ENERGETIC
 GENERAL AGENT

Wanted immediately. Salary and Commission

LONDON & LANCASHIRE
 LIFE ASSURANCE COMPANY.