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# THE JOURNAL OF COMMERCE

Finance Dept., 22 Dec. '79

## FINANCE AND INSURANCE REVIEW

Vol. 10.

MONTREAL, FRIDAY, JUNE 11, 1880.

No. 17.

Leading Wholesale Houses of Montreal

**GAULT BROS. & CO.,**

MONTREAL,

MANUFACTURERS OF

Canadian Tweeds,

Flannels,

Cottons,

Yarn, Bags, &c.,

IMPORTERS OF

British and Foreign Woolens,

Dress Goods,

Small Wares, Hosiery, &c.

Tailors' Trimmings, and

Gents' Furnishings.

Our orders for Spring of 1880 having been placed before the recent heavy advance in prices, we are enabled to offer special inducements in all departments.

**GAULT BROS. & CO.**

**JAMES CORISTINE & CO.**

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

**MONTREAL FELT HAT WORKS.**

1878, Paris Exhibition, 1878.

Prize Medal awarded for our manufacture of

**FELT HATS.**

We have made extensive additions to our WOOL HAT MACHINERY, and will double our production for the Spring Trade of 1880.

**FUR HAT MANUFACTORY.**

We have contracted for complete outfit of Fur Hat Machinery, and will be in a position to offer to the trade

**FUR HATS**

of our own manufacture for the approaching Season. Owing to the large saving in cost by increased production, we are enabled to sell our manufacture at prices below current rates.

Leading Wholesale Houses of Toronto.

**JOHN MACDONALD & CO.**

JAPANESE FANS,

FRENCH FANS,

AND

POMPADOUR FANS.

JOHN MACDONALD & CO.,

21 and 23 Wellington street, 30 and 32 Front street,

TORONTO.

MANCHESTER.

GLASGOW.

**GILLESPIE, MEAD & CO.**

WHOLESALE

HATS and CAPS,

Straw Goods,

Sole Wholesale Agents in Ontario and Quebec

FOR

"CHRISTY'S" (London) Celebrated

SOFT and STIFF HATS,

SWISS HATS,

HARVEST HATS,

HARVEST MITTS, &c.

AT THEIR

NEW WAREHOUSE,

28 and 30 Wellington Street,

TORONTO

Leading Wholesale Houses of Montreal

**Frothingham & Workman**

Importers and Manufacturers,

WHOLESALE DEALERS IN

IRON, STEEL,

TIN

AND

General Hardware,

MONTREAL.

ESTABLISHED IN 1809.

MANUFACTORIES:

ST. PAUL'S, near MONTREAL.

TO THE

Millinery & Fancy Dry Goods

TRADE.

**THOMAS MAY & CO..**

MONTREAL,

Beg to announce that they are now preparing for their

SPRING SHOW OF NOVELTIES

in every department.

THEIR STOCK will be more than usually complete and attractive and they invite inspection with confidence. For the convenience of WESTERN CUSTOMERS a full range of their samples will be shown from the FIRST of MARCH until about the TENTH of APRIL

At No. 9 Front Street, Toronto.

All orders given there will have their prompt and careful attention.

**THOMAS MAY & CO..**

MONTREAL.

The Chartered Banks.

**BANK OF MONTREAL**

NOTICE IS HEREBY GIVEN that a Dividend of

**FOUR PER CENT.**

upon the paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House in this city, on and after

**TUESDAY, the 1st day of JUNE next.**

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The ANNUAL GENERAL MEETING of the Shareholders will be held at the Bank on

**Monday, the 7th day of June next.**

The Chair to be taken at ONE o'clock.

**CHAS. F. SMITHERS,**  
General Manager.

Montreal, 20th April, 1880.

**EXCHANGE BANK OF CANADA**

**CAPITAL PAID UP. \$1,000,000**

**HEAD OFFICE, . . MONTREAL.**

**DIRECTORS.**

**M. H. GAULT,** . . . . . President.  
**T. O'AVERRHILL,** . . . . . Vice-President.  
**A. W. Ogilvie,** . . . . . Thomas Tiffin,  
**E. K. Greene,** . . . . . James Crathern,  
Alex. Buntin.

**THOMAS CRAIG,** . . . . . Cashier.

**BRANCHES,**

Hamilton, Ont. . . . . C. M. Counsell, *Manager*  
Aylmer, Ont. . . . . J. G. Billett, do  
Park Hill, Ont. . . . . T. L. Rogers, do  
Bedford, P.Q. . . . . R. Terroux, Jr., do

**FOREIGN AGENTS,**

LONDON:—The Alliance Bank, (Limited.)  
NEW YORK:—The National Bank of Commerce.

Sterling and American Exchange bought and sold. Interest allowed on Deposits.  
Collections made promptly and remitted for at lowest 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.**

**John James Cater,** . . . . . J. J. Kingsford,  
**R. A. B. Dobree,** . . . . . Frederic Lubbock,  
**Henry R. Farrer,** . . . . . A. H. Philpotts,  
**Richard H. Glyn,** . . . . . J. Murray Robertson.  
**H. J. B. Kendall,** . . . . .  
**Secretary—R. W. BRADFORD.**

**HEAD OFFICE IN CANADA.—St. James St., Montreal.**  
**R. R. GRINDLEY,** General Manager.  
**J. S. CAMERON,** Inspector.

*Branches and Agencies in Canada.*

London, Kingston, Fredericton, N.B.  
Brantford, Ottawa, Halifax, N.S.  
Paris, Montreal, Victoria, B.C.  
Hamilton, Quebec, Bakerville, B.O.  
Toronto, St. John, N.B.

*Agents in the United States:*

**NEW YORK.—D. A. McTavish and W. Lawson,** Agents.  
**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. Marouard, Andre & Co. Lyons—Credit Lyonnais.**

**THE MOLSONS BANK**

INCORPORATED BY ACT OF PARLIAMENT, 1856.

**Capital, \$2,000,000      Res. \$100,000**

**HEAD OFFICE, MONTREAL.**

**Directors.**

**Hon. THOS. WORMAN, M.P.** . . . . . President.  
**J. H. R. MOLSON, Esq.** . . . . . Vice-President.  
**S. H. EWING, Esq.** . . . . . R. W. SHEPHERD, Esq.  
**Hon. D. L. MACPHERSON,** . . . . . H. A. NELSON, Esq.  
**MILES WILLIAMS, Esq.** . . . . .  
**F. WOLFFERTAN THOMAS,** . . . . . Gen'l Manager.  
**M. HEATON,** . . . . . Inspector.

**Branches of The Molsons Bank.**

Brookville, Meaford, Smith's Falls,  
Clinton, Millbrook, St. Thomas.  
Exeter, Morrisburg, Toronto,  
Ingersoll, Owen Sound, Sorel, P.Q.  
London, Ridgetown.

**AGENTS IN THE DOMINION.**

**Quebec**—Quebec Bank and Eastern Townships Bank.  
**Ontario and Manitoba**—Ontario Bank and Bank of Montreal 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 & Summerside.  
**Newfoundland**—Commercial Bank of Newfoundland, St. John's.

**AGENTS IN UNITED STATES.**

**New York**—Mechanics' National Bank, Messrs. Morton, Bliss & Co., Messrs. C. F. Smithers & W. Watson; Boston, Merchants National Bank; Messrs. Klader, 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.

**AGENTS IN GREAT BRITAIN.**

**London**—Alliance Bank, Limited, Messrs. Glyn, Mills, Currie & Co., Messrs. Marton, Rose & Co.  
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

The Chartered Banks.

**Merchants' Bank OF CANADA.**

NOTICE IS HEREBY GIVEN that a Dividend of

**THREE PER CENT.**

for the current half year, being at the rate of SIX PER CENT. per annum, 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 after

**TUESDAY, the 1st June next.**

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

**THE**

**ANNUAL GENERAL MEETING OF THE SHAREHOLDERS**

Will be held at the Bank

**On WEDNESDAY, the 16th day of June next.**

The Chair to be taken at 12 o'clock noon. By order of the Board.

**G. HAGUE,**  
General Manager.

Montreal, April 24th, 1880.

**LA BANQUE DU PEUPLE.**

Capital \$2,000,000.

**HEAD OFFICE, . . . MONTREAL.**

**C. S. CHERRIER, Esq.,** President.  
**GEO. S. BRUSH, Esq.,** Vice-President.  
**A. A. TROTIER, Esq.,** Cashier.

**FOREIGN AGENTS.**

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

**ONTARIO BANK.**

Capital Subscribed, \$3,000,000; Paid-up, \$2,086,756; Reserve Fund, \$100,000.

**Head Office, . . . Toronto, Ont.**

**DIRECTORS:**

**HON. W. P. HOWLAND,** PRESIDENT.  
**C. S. GZOWSKI, Esq.,** VICE-PRESIDENT.  
**HON. JOHN SIMPSON,**  
**HON. D. A. MACDONALD,**  
**D. MACKAY, Esq.,**  
**WM. MCGILL, Esq., M.D.**  
**A. M. SMITH, Esq.**

**D. FISHER,** General Manager.

*Agent for the Government of Ontario.*

**Branches.**—Guelph, Lindsay, Montreal, Oshawa, Peterboro' Ontario, Port Perry, Port Hope, Pembroke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.  
**Foreign Agent.**—London, Eng.—Bank of Montreal. New York—R. Bell and O. F. Smithers. Boston—Tremont National Bank.

The Chartered Banks.

THE CANADIAN  
**BANK OF COMMERCE.**

**Dividend No. 25.**

NOTICE IS HEREBY GIVEN that a Dividend of Four Per Cent. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the Bank and its branches on and after Friday, the 2nd day of July next.

The transfer Books will be closed from the 17th of June to the 1st day of July, both days inclusive.

The annual General Meeting of the shareholders of the Bank will be held at the banking house, Toronto, on Tuesday, the 13th day of July next.

The chair will be taken at twelve o'clock noon.

By order of the Board.

**W. N. ANDERSON,**  
General Manager.

Toronto, May 25, 1880.

**IMPERIAL BANK**  
OF CANADA.

**Dividend No. 10.**

NOTICE is hereby given that a dividend of three and one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after FRIDAY, the 2nd day of JULY next.

The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

The annual General meeting of the Shareholders will be held at the Bank on Wednesday, the 7th day of July next. The chair to be taken at noon.

By order of the Board.

**D. R. WILKIE, Cashier.**

Toronto, 26th May, 1880.

**Bank of Ottawa**  
OTTAWA.

DIRECTORS:

**JAMES MACLAREN, Esq., President.**  
**CHARLES MAGER, Esq., Vice-President.**  
C. T. Bate, Esq. Alexander Fraser, Esq.  
Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.  
Hon. George Bryson. George Hay, Esq.

Hon. L. R. Church, M.P.P.

**GEORGE BURN,**  
Cashier.

Agency—Annapolis. Agents in Canada—Canadian Bank of Commerce, New York—J. G. Harper & J. H. Goadby, London, Eng.—Alliance Bank, (Limited.)

The Chartered Banks.

**BANK OF TORONTO.**

**DIVIDEND NO. 48.**

Notice is hereby given that a dividend of **THREE and ONE-HALF per cent.**

for the current half-year, being at the rate of seven per cent. per annum upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank, and its branches on and after TUESDAY, the first day of June next. The Transfer Books will be closed from the 17th to the 31st day of May, both days included.

The annual general meeting of the stockholders for the election of Directors will be held at the Banking House of the Institution, on WEDNESDAY, the 16th day of June next. The chair to be taken at noon.

By order of the Board.

**D. COULSON,**  
Cashier.

Bank of Toronto, April 23, 1880.

**LA BANQUE NATIONALE.**

HEAD OFFICE, QUEBEC.

CAPITAL AUTHORIZED	.....	\$2,000,000
" SUBSCRIBED	.....	2,000,000
" PAID-UP	.....	2,000,000

DIRECTORS.

**HON. E. CHINIC, President.**  
**HON. ISIDORE THIBAudeau, Vice-President.**  
Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.  
U. Tessier, Jr. Joseph Hamel, Esq.

P. Vallee, Esq.

**FRS. VEZINA, Cashier.**  
Montreal Branch—J. B. Sancer, Manager.  
Sherbrooke—P. LeFrance, Manager.  
Ottawa Branch—Sam Benoit, Manager.  
Agents in New York—National Bank of the Republic  
England—National Bank of Scotland.  
Other agencies in all parts of the Dominion.

**Eastern Townships Bank.**

**DIVIDEND No. 41.**

NOTICE IS HEREBY GIVEN that a dividend of

**Three and One-half per cent.**

upon the paid up capital stock of this Bank has been declared for the current half year, and that the same will be payable at the Head Office and Branches, on and after

Friday, the 2nd day of July next,

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board,

**WM. FARWELL,**

GENERAL MANAGER.

Sherbrooke, 3rd June, 1880.



**WELLAND CANAL.**

**NOTICE TO CONTRACTORS.**

The construction of Lock Gates advertised to be let on the 3rd of JUNE next is unavoidably postponed to the following dates:—

Tenders will be received until

**Tuesday, the 22nd day of June next.**

Plans, specifications, &c., will be ready for examination on and after

**Tuesday, the 5th day of June.**

By order,

**F. BRAUN,**

Secretary.

Dept. Railways and Canals, }  
Ottawa, 13th May, 1880. }

Loan Societies.

**THE HAMILTON**  
**Provident and Loan Society.**

**DIVIDEND NO. 18.**

Notice is hereby given that a Dividend of **FOUR PER CENT.**

upon the paid up Capital Stock of the Society has been declared for the half-year ending 30th June, 1880, and that the same will be payable at the Society's Office, Hamilton, on and after Friday, the Second day of July next.

The Transfer Books will be closed from the 16th to the 30th inst., both days inclusive.

**H. D. CAMERON,**  
Treasurer.

Hamilton, June 1st, 1880.

**The Financial Association**  
**OF ONTARIO.**

HEAD OFFICE, . . . LONDON.

The Association is usually in a position to supply investors with Municipal Debentures bearing from 6 to 7 per cent. interest, and the shares of Loan Companies yielding from 7 to 8 per cent. on purchase price. The Association does not guarantee either the principal or interest of these securities, but negotiates only such as are believed to offer the most ample security, best value and prospect of improvement; the characteristics of which are fully investigated before they are offered. Stock in the Association bearing 8 per cent. may also be had. Full particulars on application.

**EDWARD LO RUEY,**  
Managing Director.



**CANADIAN PACIFIC RAIL'Y.**

**Tenders for Rolling Stock.**

TENDERS are invited for furnishing the Rolling Stock required to be delivered on the Canadian Pacific Railway, within the next four years, comprising the delivery in each year of about the following, viz:—

- 20 Locomotive Engines.
- 16 First-class Cars (a proportion being sleepers).
- 20 Second-class Cars do.
- 8 Express and Baggage Cars.
- 8 Postal and Smoking Cars.
- 240 Box Freight Cars.
- 100 Flat Cars.
- 2 Wing Ploughs.
- 2 Snow Ploughs.
- 2 Flangers.
- 40 Hand Cars.

THE WHOLE TO BE MANUFACTURED IN THE DOMINION OF CANADA and delivered on the Canadian Pacific Railway, at Fort William, or in the Province of Manitoba.

Drawings, specifications and other information may be had on application at the office of the Engineer-in-Chief, at Ottawa, on and after the 15th day of MARCH next.

Tenders will be received by the undersigned up to noon of THURSDAY, the 1st day of JULY next.

By Order,

**F. BRAUN,**

Secretary.

DEPT. OF RAILWAYS & CANALS, }  
Ottawa, 7th February, 1880. }

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

**Arnprior, Ont.**  
**JAMES BELL**, Official Assignee, a Commissioner and General Agent, Arnprior.

**Barrie, Ont.**  
**JOSEPH ROGERS**, Official Assignee for the County of Simcoe and Muskoka District, Public Accountant, Insurance and General Agent, Barrie, Ontario.

**Berlin, Ont.**  
**J. M. SCULLY**, General Broker, Accountant, Real Estate and Insurance Agent, Conveyancer, &c. Money to Loan on Real Estate, Berlin, Ont.

**Brampton, Ont.**  
**J. W. MAIN**, Official Assignee for the County of Peel, Brampton, Ont.

**Brantford, Ont.**  
**THOS. BOTHAM**, Banker and Broker, Brantford, Ontario, Justice of the Peace, County of Brant, Issue of Marriage Licenses, Official Assignee, County of Brant. Post office and Bill Stamp Distributor. Agent for Cunard, White Star, Anchor, Jumbo, National German and North German Lloyd's Steamship Lines; run New York; Also Red Star & American Steamships from Philadelphia; Also, Beatty's Line to Manitoba. Agent Great Western, Northern Central and all American Railroads. Agent Canada Fire & Marine Insurance Co., London and Ontario Investment Co., Accident & Guarantee Insurance Co., Huron and Erie Loan Co.

**JAMES FOLLOCK**, Official Assignee for the county of Brant.

**Galt, Ont.**  
**ALEX. MACGREGOR**, Official Assignee, County of Waterloo, Galt, Ont.

**Carleton Place, Ont.**  
**A. W. BELL**, Official Assignee for the County of Lanark, Notary Public and Accountant, &c., &c., Carleton Place, Ont.

**Guelph, Ont.**  
**JOHN SMITH**,  
OFFICIAL ASSIGNEE, ACCOUNTANT,  
and General Agent.

**GUELPH, ONT.**  
References are kindly permitted to E. Irving, Esq., M.P., and Adam Brown, Esq., Hamilton; Nicol Kingmill, Esq., and Messrs. L. J. and Bros., Toronto; F. Keller, Esq., Advocate, Montreal, &c. &c.

**Lindsay, Ont.**  
**GEO. KEMPT**, Official Assignee and Sheriff for County of Victoria, Lindsay, Ont.

**London, Ont.**  
**H. E. NELLES**, Official Assignee for London and Middlesex, office in Federal Bank Buildings, London, Ont.

**Merrickville, Ont.**  
**E. H. WHITMARSH**, Official Assignee for County Grenville, Merrickville, Ont. Conveyancer, Commissioner in B. R., and Collector of Claims.

**Milton, Ont.**  
**D. W. CAMPBELL**, Official Assignee for the County of Boston, Milton, Ont.

**Montreal.**  
**JOHN FAIR**,  
ACCOUNTANT AND OFFICIAL ASSIGNEE,  
COMMISSIONER,  
For taking affidavits to be used in the Province of Ontario,  
115 St. Francois Xavier street, Montreal.

**PERKINS & PERKINS**,  
ASSIGNEES & ACCOUNTANTS,  
60 ST. JAMES STREET, - MONTREAL  
ARTHUR M. PERKINS, Commissioner and Official Assignee,  
ALEX. M. PERKINS, Commissioner.

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

**TAYLOR & SIMPSON**,  
Official Assignees, Accountants, Auditors,  
Commissioners for taking affidavits for Quebec and Ontario,  
353 NOTRE DAME STREET, Montreal  
P. O. Box 1724

**JOHN TAYLOR**, Official Assignee for the city of Montreal. **ANDREW J. SIMPSON**, Official Assignee for the District of Montreal

**New Westminster, B.C.**  
**JAMES MORRISON**, Land and General Agent, Official Assignee, New Westminster, British Columbia.

**Orangeville, Ont.**  
**JOS. W. SHAW**, Official Assignee for the County of Wellington, Orangeville, Ont.

**Ottawa, Ont.**  
**P. LARMONTE**,  
ACCOUNTANT AND GENERAL AGENT.  
Official Assignee for the County of Carleton including the City of Ottawa. Agent for Western Fire Assurance Company, Quebec Fire Assurance Company, L. Leachire Fire Insurance Co. Standard Life Assurance Company, Anchor Line of Steamers.  
Office 101 Sparks Street, Ottawa.

**Owen Sound, Ont.**  
**GEORGE PRICE**, Official Assignee for the County of Grey Agent for the Dominion Telegraph Company, and Vickers' Express, Owen Sound, Ont.

**Penobscuis, N.B.**  
**J. E. B. MCCREADY**, Official Assignee for King's County, Corouner, &c., Penobscuis, N.B.

**Peterborough, Ont.**  
**JAS. A. HALL**, Sheriff and Official Assignee, Peterborough, Ont.

**Plantagenet, Ont.**  
**JAS. VAN BRIDGER**, Official Assignee for Prescott County, Plantagenet, Ont.

**Renfrew, Ont.**  
**GEORGE PEARSON**, Official Assignee County of Renfrew, Conveyancer, Commissioner in B. R.

**Riversdale, Ont.**  
**JOHN MILLAR**, Official Assignee for the County of Bruce, Accountant, &c. Riversdale, Ont.

**Sarnia, Ont.**  
**J. FLINTOFF**, Official Assignee for the County of Lambton, Sarnia, Ont.

**WM. J. KEAYS**, Official Assignee for the County of Lambton, Sarnia, Ont.

**Sherbrooke, P. Q.**  
**BROOKS & WIGGETT**, Joint Official Assignees, Accountants, Real Estate Agents, Fire and Life Insurance

**Stratford, Ont.**  
**THOMAS MILLEK**, Official Assignee for the County of Perth, Stratford, Ont. Accountant Insurance and General Agent. Collections solicited

**St. Catharines, Ont.**  
**MILLER & CLENCH**, St. Catharines, Ont., Official Assignees, Accountants, &c. Collections specialty. References if required.

**Strathroy, Ont.**  
**H. NICHOLSON**, Accountant, Official Assignee, Real Estate Agent, Agent for National, Cunard, and Anchor Lines of Ocean Steamers. Money to Loan at 5 1/2 per cent. per annum. Office: Front St., Strathroy, Middlesex County, Ont.

**Sydney, N.S.**  
**CHARLES W. HILL**, Auctioneer and General Agent, Official Assignee, Surveyor of Shipping, Sydney, Cape Breton, N. S.

**Toronto, Ont.**  
**TURNER, CLARKSON & CO**, Official Assignees, Accountants and General Attorneys, Toronto, Ont.

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

**KERR & ANDERSON**, Commercial Agents, Public Accountants, Auditors, &c. Estates adjusted at 4 claims proved for settlement. Money lent on Real Estate. OFFICES—No. 15 Toronto Street, Toronto.

**Oxbridge, Ont.**  
**WM. SMITH**, Official Assignee for the County of Ontario, Agent for the Canada Permanent Loan and Savings Company, and Fire Insurance Agent, References: G. Wheeler, Esq., M.P.; T. Paxton, Esq., M.P.P. and A. T. Fulton, Esq., Inter Official Assignee. Office in J. G. Crosby's Block, UXBRIDGE, ONT.

**Walkerton, Ont.**  
**GEO. GULLD**, Official Assignee, &c., Walkerton, Ont.

**WM. M. SMITH**, Official Assignee for the County of Bruce, Walkerton, Ont., Agent for "Allan," "Anchor," and "Dominion" Royal Mail Steamers, Canada Permanent Loan and Savings Co., Accountant, Conveyancer, &c., Commissioner in Queen's Bench. Money to Loan. Prompt attention given to Collections, and to all information required from him

**Welland, Ont.**  
**F. SWAYZE**, Official Assignee for the County of Welland, Accountant, Conveyancer, &c. Office in the Court House, Welland.

**Whitby, Ont.**  
**JOHN RICE**, Official Assignee, County Ontario, Accountant, Auditor, &c., Office at the Court House, Whitby, Ont.

**Williamstown, Ont.**  
**D. McLELLAN**, Official Assignee for the County of Stormont, Dundas and Glengarry, Williamstown, Ont.

**Windsor, Ont.**  
**J. McCRAE**, Official Assignee for Essex County, Windsor, Ont.

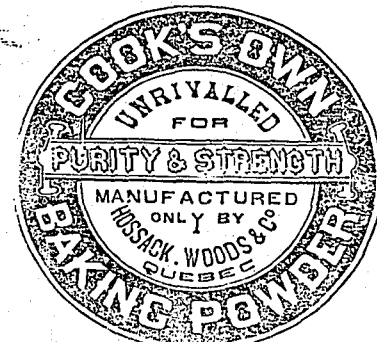
## Dissolution.

The Partnership heretofore existing between the undersigned as Grain Bag Dealers, under the firm of THOS. SONNE & LEAHY, has been this day dissolved by mutual consent.  
All debts due to said firm will be received and liabilities paid by THOMAS SONNE,  
Montreal, 1st May, 1880.

THOS. SONNE,  
MICHAEL LEAHY,  
279 & 281 Commissioners' street.

## NOTICE.

In reference to the above, THOS. SONNE continues the business as usual at the old stand, 279 and 281 Commissioners' street, and MICHAEL LEAHY is to be found at 251 Commissioners' street, under the style of M. LEAHY & CO.



FOR SALE BY ALL LEADING GROCERS.

Leading Wholesale Trade.

**MAPLE SUGAR & SYRUP.**  
Large quantities received daily at  
**Dufresne & Mongenais,**  
GROCGERS,  
221 NOTRE DAME STREET, MONTREAL

**CHEESE! CHEESE!**  
ENGLISH, QUEEN'S ARMS,  
CHEDDAR, SWISS, GRUYERE,  
SAP SAGO, CANADIAN,  
RAFFINE AND CREAM.  
GROSS" Celebrated Imitation of English,  
&c., &c.  
**DUFRESNE & MONGENAI'S,**  
GROCGERS,  
221 NOTRE DAME STREET

**To Country Merchants.**  
WALKER'S IMPROVED  
**BUTTER WORKER,**  
Patented July 16, 1877.

We the undersigned Merchants of Toronto, have examined and thoroughly tested the "Walker Butter Worker," and have great pleasure in recommending it to every dealer, as its use will no doubt revolutionize the trade, so much so, that no person handling Butter can afford to be without one.  
Perkins, Ince & Co.; Moore & Warren Bros.; Gibb & Gallow; J. C. Fitch; Davidson, Scott & Co.; P. G. Case & Co.; Smith & Kellogg; Jas. Lambers; R. Dunbar; N. Weatherston & Co.; James Park; Morrison, Taylor & Co.

**HUGHES, INNES & CO.,** Manufacturers,  
P.O. Box, 251. 31 Front St. East, TORONTO, ONT

**J. RATTRAY & CO.,**  
Manufacturers, Importers and Wholesale Dealers  
IN  
**TOBACCO, SNUFF, CIGARS,**  
AND GENERAL  
**TOBACCONISTS' GOODS:**  
MANUFACTORY:  
No. 80 ST. CHARLES HORRORNEE STREET.  
WAREHOUSES AND OFFICE:  
423 ST. PAUL COR. OF ST. FRANCOIS XAVIER ST.  
MONTREAL.

**E. E. GILBERT & SONS,**  
MANUFACTURERS OF  
**PORTABLE AND STATIONARY  
ENGINES,**  
Steam Pumps, Shafting, Pulleys, &c.  
Office:  
722 ST JOSEPH STREET,  
MONTREAL.

**TEAS, SUGARS, COFFEES,**  
SPICES, FRUITS  
AND A FULL ASSORTMENT OF  
**GENERAL GROCERIES,**  
Maintained from best Markets.  
**J. A. MATHEWSON,**  
202 McGill Street.

Leading Wholesale Trade of Montreal.

**Linseed Oil!**  
**RAW AND BOILED.**  
**WHITING, BEST BRANDS.**  
FOR SALE BY  
**W. & F. P. CURRIE & CO.**  
100 GREY NUN ST.,  
Montreal.

THE  
**DOMINION BOLT CO'Y.**  
127 ST. PETER ST.,  
**MONTREAL AND TORONTO,**

Now solicit and will book orders at Montreal, for September and October, delivery from the Works in Toronto, of their Manufactures of  
**SQUARE AND HEXAGON NUTS, MACHINE,  
BRIDGE, ROOF, TRACK AND CARRIAGE  
BOLTS, BOLT ENDS, COACH SCREWS,  
AND WROUGHT SPIKES.**  
**QUALITY, STYLE & SATISFACTION  
GUARANTEED.**

**DOMINION PAPER CO'Y.**  
127 St. Peter street, Montreal,  
(MILLS AT KINGSEY FALLS, P.Q.)  
MANUFACTURER OF

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.  
Unbleached Manilla Bag and Wrapping.

**JOHN GRILLY & CO.,**  
MANUFACTURERS OF  
**Paper, Envelopes and  
Paper Bags.**  
389 ST. PAUL STREET,  
MONTREAL  
MILLS AT JOLIETTE, P.Q

Fine Manilla & Flour Sack Paper a Specialty.  
**DANIEL W. SCARVILLE,**  
GENERAL.  
**Commission Agent,**  
ANTIGUA, WEST INDIES.

Particular attention paid to the purchase and shipment of Sugar and Molasses, also to the sale of Flour, Meal, Corn, Lumber, Fish, &c.  
CORRESPONDENCE SOLICITED.

Leading Wholesale Trade of Montreal.

**H. G. H. L'ECUYER,**  
Importer and Dealer in  
**NEW AND SECOND-HAND  
BOOT & SHOE MACHINERY.**  
All Repairing promptly attended to  
10 & 10 1/2 PORT STREET,  
Between S. Ann's Market & Custom House, MONTREAL.

**SHAW BROS. & CASSILS**  
**TANNERS**  
AND DEALERS IN  
**HIDES & LEATHER.**  
13 Recollet Street, Montreal

**COCHRANE, CASSILS & CO.**  
MANUFACTURERS OF  
**Boots and Shoes, Wholesale**  
CORNER OF  
St. Peter & St. Sacraments Streets,  
M. H. Cochrane, } MONTREAL.  
Chas. Cassils, }

**ALEXANDER SEATH,**  
IMPORTER OF  
*British & Foreign*  
**LEATHERS**  
AND  
**Shoe Manufacturers' Goods,**  
16 LEMOINE STREET,  
MONTREAL.

**JAMES MCCREADY & CO.**  
WHOLESALE  
**BOOT AND SHOE**  
MANUFACTURERS,  
35 & 37 WILLIAM STREET  
MONTREAL.

**R. MCCREADY**  
WHOLESALE  
**BOOT & SHOE**  
MANUFACTURER  
39 and 41 ST. PETER STREET,  
MONTREAL.

Leading Wholesale Trade of Montreal.

**CANTLIE, EWAN & CO.,**  
MANUFACTURERS' AGENTS.

CANADIAN TWEEDS,  
CORNWALL BLANKETS,  
SHERBROOKE FLANNELS,  
LYBSTER COTTONS, &c., &c.,  
38 St. Joseph Street, Montreal.  
12 Wellington Street, East, TORONTO.

**Parks' Cotton Yarns.**

Awarded the only Medal given at the CENTENNIAL EXHIBITION for Cotton Yarns of Canadian Manufacture. Nos. 5 to 10, White and Colored.

**COTTON CARPET WARP.**

No. 10, 4 ply, White, Red, Brown, Slate, etc. Warranted fast colours, and full length and weight in every package. BEAM WARPS for WOOLEN MILLS. Single, Double and Twisted, White and Colored, HOSIERY, and KNITTING YARNS of every variety required in the Dominion.

ALEX SPENCE, WM. PARKS & SON,  
223 McGill St., New Brunswick Cotton Mills  
Montreal. St. John N.B.  
Agent for Quebec and Ontario.

**TOTAL BALANCE BOOKS,**  
[WAGGENER'S IMPROVED.]

For 500 accounts two periods of six months each . . . \$2.40.  
For 1000 accounts of two periods of six months each . . . \$3.60.

**MORTON, PHILLIPS & BULMER,**  
(Successors to Robt. Graham, Estab. 1829.)

**STATIONERS**  
**BLANK BOOK MAKERS,**  
And **PRINTERS,**  
375 NOTRE DAME STREET, MONTREAL.

**Hodgson, Sumner & Co.,**  
IMPORTERS OF  
**DRY GOODS,**  
SMALL WARES and FANCY GOODS,  
347 & 349 ST. PAUL ST.,  
MONTREAL.

**THE CANADIAN**  
**LEATHER BELTING CO.,**  
MANUFACTURERS OF GENUINE  
Oak Tanned Leather Belting  
AND  
GENERAL FINISHERS,  
OFFICE AND FACTORY:  
124 and 126 QUEEN STREET,  
MONTREAL.

Leading Wholesale Trade of Montreal.

**CARVILL, BARR & CO.**

— IMPORTERS OF —

Iron, Tinplates, Galvanized Iron, Canada Plates, Zinc, Ingot Tin and Copper, Pig & Sheet Lead, Window Glass, Dry Red and White Lead, &c.

A FULL STOCK ALWAYS IN STORE.

375 St. Paul Street, Montreal.

**JAMES ROBERTSON,**  
*General Metal Merchant*  
AND MANUFACTURER,  
Canada Lead and Saw Works,  
WORKS:  
Queen, William and Dalhousie Streets.  
*Office and Warehouse—20 Wellington Street,*  
MONTREAL.

Important to Consignors.

We are continuing our

**TRADE SALES,**

and shall hold ONE EVERY WEEK during the season. We respectfully solicit consignments of Dry Goods,

Woolens,  
Ready-Made Clothing,  
Boots and Shoes,  
Fancy Goods and  
General Merchandise,

upon which we are prepared to make LIBERAL CASH ADVANCES. Account sales furnished and cash settlement made within Ten days from date of sale. Excellent Storage.  
Correspondence invited and treated strictly confidential.

**THOMAS WALLS & SONS,**  
Auctioneers and General Commission Merchants,  
TORONTO, Ont.

**ROBERT MILLER,**  
MANUFACTURING  
STATIONER,  
WHOLESALE DEALER IN  
BOOKS, PAPERS, STATIONERY and  
PAPER-HANGINGS.  
SOLE AGENT FOR

WYLIE & LOCKHEAD, Paper-Hangings, Glasgow.  
ESTERBROOK STEEL PEN Co., New York.  
CARTER'S Inks and Mucilage, Boston.

15 Victoria Square, MONTREAL.

**COTTON, CONNALL & CO.**

No. 2 Corn Exchange,  
MONTREAL,

OFFER IN BOND OR DUTY PAID

**500 Bags Rice.**

Leading Wholesale Trade of Montreal.

**MARSHALL & CO.,**

BEST

**LINEN THREADS**

MADE EXPRESSLY FOR THE  
SEWING MACHINE.

**Machine Thread**

ON SPOOLS,

**WAX MACHINE**

AND

**Sole Sewing  
THREADS.**

1854. BUY 1880.

BUY

**E. B. EDDY'S  
MATCHES,  
PAILS, TUBS,**

AND

**Washboards,**  
MANUFACTURED AT  
HULL, P. Q., CANADA.

THE  
**Paton Manufacturer's Co.**  
OF SHERBROOKE, P.Q.

PAID UP CAPITAL, . \$600,000.00.

MANUFACTURERS OF  
**HIGH CLASS TWEEDS,**

The most popular Goods in the Trade. For sale at all the LEADING DRY GOODS HOUSES in the Dominion.

**Board of Directors.**

R. W. HENERER, Esq., . . . . . President.  
GEORGE STEPHEN, Esq., . . . . . Vice-President.  
A. PATON, Esq., . . . . . Managing Director.  
ALEX. BUNTING, Esq.; Sir A. T. GALT, K.C.M.G.  
Hon. M. H. COCHRANE, Senator; S. J. POMROY, Esq.  
Hon. J. H. POPE, M. P.; ALEX. MITCHELL, Esq.

**S. H. MAY & COMP'Y,**  
IMPORTERS OF  
**PAINTERS SUPPLIES**

Of every description, including  
Leads, Oils, Varnishes, etc., etc.,  
MONTREAL.

Leading Wholesale Trade of Montreal.

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

Received Gold Medal THE Grand Prix Paris Exhibition, 1878.		Received Gold Medal THE Grand Prix Paris Exhibition, 1878.
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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**

M. E. Q.  M. E. Q.

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

**M. E. Q.**

ESTABLISHED 1850

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.

**COPLAND & McLAREN,**  
Importers and Manufacturers  
CORNER  
**WELLINGTON & GREY NUN STS.**  
MONTREAL.

Fig Iron, Galvanized & Black Sheet Iron,  
General Supplies for Foundries,  
Fire Bricks and Fire Clay,  
Drain Pipes and Branches,  
Chimney Tops and Linings,  
Garden Vases and Edging,  
Cement, Portland, Roman and Water-Lime,  
Tiles and Flue Covers,  
Wheelbarrows for Excavators,  
Garden Wheelbarrows,  
White Lead, Paints, Oils, Turpentine,  
&c. &c., &c. &c.  
Bradley Tin Plate and Tinned Sheet

THE  
**ENGLISH LOAN CO.**

[LIMITED.]



Founded by Government Charter—Letters Patent 1878.

Authorized Capital, . . . \$6,000,000  
In Shares of . . . \$100 each.

To be invested in Real Estate Mortgages, registered in the Government Record Offices, and the Title Deeds deposited with the Company.

Subscribed Capital . . . \$1,600,000.00  
Amount under Mortgage . . . 246,000.00

Secured by Real Estate, improved and occupied, valued at more than double the amount invested.

HEAD OFFICE :

**LONDON, Canada.**

HON. ALEX. VIDAL, - - President.  
GEO. WALKER, J.P., - Vice-President.

DIRECTORS:

The Hon. ALEX. VIDAL, Senator of the Dominion of Canada, and Treasurer of the Co. of Lambton, Sarnia, Ont.  
GEORGE WALKER, Esq., one of the Justices of the Peace for the Co. of Middlesex, Arva, Ont.  
JAMES FISHER, Esq., one of the Justices of the Peace for the Co. of Middlesex, Hyde Park, Ont.  
ISIDORE F. HELLMUTH, Esq., B.A., Barrister-at-Law, of the Inner Temple, London, Eng., and Osbourne Hall, Toronto, Ont.  
SAMUEL CRAWFORD, Esq., Manufacturer, London, Ont.  
DAVID GLASS, Esq., Q.C., London, Ont.  
MOSES SPRINGER, Esq., M.P.P., Director of the Agricultural Ins. Co., Waterloo, Ont.

AUDITORS:

CHARLES MURRAY, Esq., Manager of the Federal Bank, London, Ont.  
JOHN WRIGHT, Esq., Broker, Richmond Street, London, Ont.;

Who have free access to the Books and Papers at all times, and make monthly audits of the same.

BANKERS:

THE FEDERAL BANK OF CANADA.

DIVIDEND No. 6.

The Sixth Quarterly Dividend, at the rate of Eight per centum per annum on the paid-up capital of the Company, will be due and payable at the Head Office of the Company, London, Canada, or at the office of the agents of the Company, London, England, on and after the first day of July, 1880.

During the month of March just expired, the Company made a new Issue of Stock to the amount of \$1,000,000 at ten per cent premium, half of which has been reserved for the Canadian market, the other half to be sold in Great Britain and Ireland. A considerable amount of the Canadian reserve has already been disposed of. Persons requiring this Stock will be provided with forms of application and full information by applying to the Secretary at the Head Office, London, Canada.

The next Issue will be at a higher rate of premium.

**ENGLISH LOAN CO.**

BUILDINGS:

NORTH-EAST CORNER DUNDAS and TALBOT STREETS, LONDON, CANADA.

June 3rd, 1880.

HON. ALEX. VIDAL, President. | J. A. ELLIOTT, Secretary.

YOU CAN HAVE

BEAUTIFUL COMEIO STAMPED BUSINESS  
Envelopes & Note Paper,

As Cheap as Type Printing,  
AT

169 ST. JAMES STREET,  
**GEO. BISHOP & CO.,**  
Engravers, Lithographers and Printers.

**PHOSPHATE GRINDER**

Millers, Miners, Manufacturers,  
CHEMISTS, AND OTHERS,  
ARE INTERESTED.

NEWELL'S Patent Universal Grinder  
Is pronounced unrivalled in every respect. It will do more work at a less cost than any other Grinding Mill ever invented. It will grind Quartz, PHOSPHATES, Bone, Chemicals, Horn, Cork, Rubber, Wheat, Corn, Coffee, Flux Seed, etc. It saves power and time. It is useful to Farmers and keepers of large stables for grinding feed for their own horses and cattle. Corn and cob may be ground with the same facility as shelled corn. A cordial invitation is extended to all parties to call and see the machine at work, apply to

DOMINION GENERAL AGENCY,  
26 HOSPITAL ST., Montreal.

Commercial Summary.

The lighting of our wharves by electricity is to take place to-night.

REPORTS of crops from all parts of the Ottawa Valley are very favorable.

THE GRAND TRUNK Co. are building a fine iron bridge over the Thames at Mitchell, Ont.

The fall wheat in this district, says a Lindsay, Ont., correspondent, has been a total failure, but the spring crops promise to be good.

The promoters of the Toronto and Ottawa Railway ask for an extension of the time for beginning work on the road to May 1st, 1881.

The contract for the St. John, N.B., Exhibition building has been awarded to a Mr. Bond at \$11,100.

D. H. DORMAN, of Mitchell, Ont., who was recently burnt out, has resumed the wool-carding business in the shop lately occupied by the defunct A. M. Gibson Manufacturing Co.

A POTTERY has been opened at Fredericton, N.B., for the manufacture of garden vases, flower pots, milk pans, etc. It promises to be a success.

D. McINTYRE, formerly in the boot and shoe business in Mitchell, Ontario, has opened a grocery store, in the belief that there is something in trade better than leather.

M. MARKHAM, boots and shoes, Lindsay, Ont. has secured a settlement with his creditors on private terms, surrendering his stock, which has since been sold to G. A. Neese of the same place.

THE CREDITORS of the late firm of Babb & McIntyre, of Mitchell, Ont., are about to take steps to have the trust deeds which were made by them set aside, that the creditors generally may realize something out of the estate.

THE CROPS throughout New Brunswick are reported well advanced, and the farmers are jubilant. There has been a larger acreage of wheat, by at least one-third, sown this season than ever, and it is looking remarkably well,



Leading Wholesale Trade of Montreal.

**CANADA TOBACCO WORKS,**  
A. D. PORCHERON, Proprietor,  
22 & 24 ST GEORGES ST., MONTREAL.

It is a pretty well known fact that some manufacturers, after introducing their tobaccos in the market, depend more on their prestige than on the quality of leaf used in the manufacture. Some use new leaf; so new, that it still contains enough Nicotine to injure the healthiest constitution, while some others use an awful quantity of ingredients to make up for the deficiency in the quality of the leaf used. As the world grows older, new ideas spring up in the manufacture of tobacco as well as in any thing else; therefore, why not give a trial of Porcheron's Tobaccos? They are manufactured on a new principle, and the very best old Virginia Leaf is used. He manufactures only first-class goods, and his five brands of Ariel Navy &c. (every plug marked A. D. P.) Richmond First, Royal Lough and Ready and Lorne Rough and Ready, have already given the greatest satisfaction, even to the most prejudiced smoker.

**REMOVAL.**

**L. H. PACKARD & CO.,**  
SHOE FINDINGS,

beg to inform their Customers that they have removed to the more commodious premises,  
**No. 146 MCGILL STREET,**  
OPPOSITE ALBION HOTEL.

**SCOTT, SUTHERLAND & CO.,**  
TRADE AUCTIONEERS,  
TORONTO.

Claim to be the leading house in Ontario for the sale of Bankrupt and Surplus stocks, and from our large connection and rapidly increasing business we can guarantee fair prices for any goods that may be sent us, for sale and returns. Settlements prompt, either by cheque or cash draft to customer's own order. Liberal cash advances on goods consigned for sale. Trade sales held fortnightly throughout the season.

SCOTT, SUTHERLAND & CO.,  
TRADE AUCTIONEERS, TORONTO.

A SLATE quarry has just been opened near Madoc, the quality of the product from which is said to be very good.

The machine shops at Ingersoll are running twelve hours a day, to meet a very active demand for farmers' implements.

A GOOD deal of thoroughbred stock has been purchased by the Agricultural societies in Eastern Nova Scotia this spring.

The corner stone of the new buildings at Point St. Charles to which the Grand Trunk Railway offices are to be removed was formally laid on Saturday last.

Two cases have occurred within the past three weeks in New Glasgow, N.S., wherein parties made preferential assignments, giving all their property to one creditor, and shutting out all others completely.

Over 1,000 tons of car axles have been manufactured by the Nova Scotia Forge Company, New Glasgow, within the past six months. The axles were made chiefly from scrap iron to supply orders from Quebec and Ontario.

ALL correspondence and advertising requiring immediate attention should be received at this office not later than Wednesdays. Important items may be wired up to Thursday afternoon.

ALEXANDER DELMAR, the statistician, shows that from 1848 to 1856 it cost an output of \$2,256,640,000 in capital and life and labor to dig \$450,000,000 out of Californian mines. Much depends on the estimated value of the lives.

The following appointments have been made in the executive of the Western Assurance Co.,

Leading Wholesale Trade of Montreal.

**GREENE & SONS**  
**COMPANY,**  
MONTREAL.

**MANUFACTURERS**  
**HATS AND FURS,**

INTERMEDIATE  
PROFITS SAVED  
BY PURCHASING DIRECT  
FROM THE MANUFACTURERS.

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

Toronto: Mr. J. J. Kenny, Managing Director; Mr. James Boomer, Secretary; and Mr. J. R. Hea, late of the National, Inspector.

A DEPUTATION of prominent oil refiners has been presenting the subject of the duties upon oil to the Government in a light to favor the adoption of regulations affording increased protection to Canadian refiners and manufacturers.

It is expected that a strong effort will be made at the approaching session of the Ottawa County Council to obtain assistance for the construction of a bridge across Gatineau River, to connect Hull with Gatineau Point, a project which is said to be growing in favor.

The cargo of the "Buenos Ayres," the new Allan steam ship, the largest that ever entered this port, comprised 88,126 bushels of grain, 6,621 sacks and 1,300 barrels of flour, 2264 bags and 3207 sacks of oatmeal, 1108 packages of butter and cheese, 394 head of cattle and 817 sheep.

The ship laborers Union at Kingston is now said to be in trouble through its own regulations. The uniform wages demanded by the Union have been secured, but there is not work for all, and the unemployed are threatening to withdraw in order to offer their services at lower rates, which they would gladly accept.

The *Chronicle* of New York has a cartoon representing co-operative insurance as a barrel filled with assessments, which apparently have dynamic properties, for sometime between the first and fifth years an explosion takes place, and in the second presentation there is seen only scattered staves, broken hoops and a bung hole.

The first sod was turned at Laprairie in the construction of the Montreal & Champlain Junction Railway on Friday last, amid appropriate ceremonies, during which the Mayor of

the town and a leading director in the Company shoveled the first wheelbarrow full of earth. The enterprise meets with the hearty approbation of the people along the line.

A CERTAIN hotel property on the Metapedia and Restigouche rivers, known as Fraser's, has been purchased by a number of New York capitalists, amongst which the names of Vanderbilt and Tiffany, the jeweller, are conspicuous. It is proposed to convert the property into a private club house and grounds for summer recreation, fishing, hunting, &c.

The boys employed at the Halifax Company's Coal Works, Stellarton, struck for higher pay on the 1st instant, and the works were compelled to stop for two days. The boys then intimated a willingness to give the manager fourteen days to consider their demand, at the end of which time, if not acceded to, they would positively stop work. There are some 200 of these boys employed at about 35 cents per day, on which terms, as we understand, they have resumed work, pending the final action of the management.

A civil engineer who appears to have his subject well in hand writes to the *Quebec Chronicle*, advocating a scheme to utilize the immense water power of the Montmorency Falls in the loading and unloading of vessels at the port of Quebec. After describing with some detail the supposed practical working of such an undertaking, the writer concludes: "If, as I propose, a commencement was made to utilize a very small portion of that great power which lies within our reach, and the attempt proved successful, an impetus might be given for its further extension, and manufacturers requiring motive power might find it greatly to their benefit to establish themselves where coal and steam were at a discount."

Leading Wholesale Trade of Montreal

## TO THE TRADE OF CANADA.

We, the undersigned, beg to intimate to the trade of Canada that we have, in connection with our Montreal House, opened a General Commission House at No. 1 Aldermanbury Avenue, London, E. C., England, and solicit consignments of all kinds of Canadian Products, Furs, etc., which will be promptly attended to, and quick returns guaranteed. We will make liberal advances if required, and may state that we are in a position to purchase goods for this Market at first-class terms, and any orders placed in our hands shall have our best attention at a very moderate commission.

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

Leading Wholesale Trade of Montreal

## JOHN McARTHUR & SON

Importers of and Dealers in

### White Lead & Colors,

DRY AND GROUND IN OIL

Varnishes, Oils, Window Glass, Stair, 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.

## D. MORRICE & CO.,

### Canadian Manufactures,

MONTREAL & TORONTO.

Hochelaga Grey Cottons, Cotton Yarns, and Bags,

Valleyfield Bleached Shirtings,

Knitted Goods,

Tweeds, Flannels, &c., &c.

THE WHOLESALE TRADE ONLY SUPPLIED.

## Wm. McLAREN & CO.

### BOOT AND SHOE

MANUFACTURERS,

Factory: 90, 92 & 96 Jurors Street,

Offices and Warehouse: VICTORIA SQUARE,

MONTREAL.

## DOMINION GLUE DEPOT.

EMIL POLIWKA & CO.,

GLUES, OILS, FLINT PAPER, &c.,

32, 34 & 36 St. Sacramento St.,

MONTREAL.

CANADIAN STRAWBERRIES, the first of the season, have come into market; 22c. to 25c. per quart.

The failure of Daniel Chisholm, a prominent merchant saddler of New Glasgow, is announced. The liabilities are approximately stated at \$35,000, and assets \$25,000.

GEO. ALLEN, grocer, of Milton, Ont., has sold out to J. Moyes from Guelph. S. Cook of the same place sold out "The Thompson House" to Walsh & Ray of Brampton.

The crops of all kinds throughout Wel'and County look remarkably well. The wheat is heading out nicely, and there is every prospect of a good crop.

"The repeal (of the Insolvent Act?) is an unpatriotic surrender of mercantile rights to the prejudices of the mob" is the way a Western Ontario correspondent puts it.

TO THE

### DRY GOODS, HARDWARE, GROCERY, &c., TRADES.

Use the new Folding Box for your Parcels Samples, &c., in place of wrapping paper, twine, &c. It is neat, secure, and helps to sell as well as advertise your goods.

Send for Samples, Prices, &c., to the

ARTHUR PATENT FOLDING BOX CO.,

29 St. PETER STREET, MONTREAL.

C. E. TILLEY, furniture dealer at Walkerton, Ont., upright and industrious, but without capital, has had to succumb to a writ of execution and seizure.

It is rumored that Stuart & Macpherson, wholesale grocers, Hamilton, Ont., are about to wind up. It is not known yet whether the business is to be continued by either of the partners, or outsiders.

AMOS GILLET, of Milton, Ont., furniture dealer, became involved since repeal of Insolvent Act, and a creditor having had a judgment and execution, the sheriff has taken possession of all his assets. The other creditors are out in the cold.

A FREDERICTON (N.B.) correspondent says:—The lumber trade in this vicinity has improved, the operators have had a splendid season for

driving their logs, and all the saw-mills are in full blast, with a prospect of a good summer's work.

The following are offering to compromise: W. H. Ashworth, hatter, Newmarket, Ont., at 50 cents; John Macklin, dry goods, Toronto, at 25 cents in the dollar. The following have compromised: Trudel & Routhier, books, Levis, at 15 cents, and Wm. Whitehead, druggist, Winnipeg, at 35 cents in the dollar.

ANJAN SMITH, of Uxbridge, Ont., has sold his stock of general merchandise to W. & D. Patterson, of Belleville, dealers in bankrupt stocks, at 75 cents in the dollar, who have added thereto two other bankrupt stocks, intending to run the whole off in Uxbridge.

The erection of new Parliament buildings and law offices at Fredericton, N.B., which are to be of brick with free-stone facings, has been commenced. A Northumberland contractor has secured the job at about \$65,000, which sum may probably be exceeded.

RICHARD MACKAY, grocer, of Hamilton, Ont., has effected a compromise with his creditors, it is stated, at 30 cents in the dollar, payable in one, two and three years. He failed some time ago, and settled at sixty cents, but was unable to carry out that compromise, hence the present composition.

**BELDING, PAUL & CO.,**

MANUFACTURERS OF

**SEWING SILKS,**

&amp;c. &amp;c. &amp;c.

**30 ST. GEORGE STREET, MONTREAL,**

Call attention to Reduction of Prices for Spring as per PRICE LIST issued this day.

OUR NEW BRANDS OF

**EXCELSIOR TAILORS' TWIST IN BLACK,**  
**TSATLEE " " COLORS,**

Are, for perfection of Finish and Roundness of Thread, unequalled by any sold in the Canadian market.

In order to encourage the growing demand for a better 50-yard spool than that so popular in Canada of late, we have reduced our Brand of

**EAGLE, 50-yds (4 lbs strength)**

TO

**40 cts. per doz.,**

And confidently recommend it to the Trade as an article that will give every satisfaction.

**Produced in all colors in Letter A****" " Blacks " A, B, C, D and E.**

Montreal, Jan. 23, 1880.

**JOHN S. SHEARER & CO.,**  
**MONTREAL.**

Representing well-known Makers of  
**Knitted Goods, Naps, Tweeds, Etoffes**  
&c., &c., &c.

Agents in Canada for Messrs. Wm. Lindsay & Co., Shippers and Forwarders of Liverpool, London and Glasgow. Messrs. L. & Co. having recently established a Branch House at Glasgow, importers trading with Scotland will find it to their advantage to correspond with them or us as to rates.

The copious rain of last week in Wentworth County and vicinity fell in time to redeem the crops. Hay is unusually rank, the winter wheat is out in the ear, and all other crops are equally promising. The cool weather towards the end of last and the beginning of the present week set the farmers grumbling and croaking about possible frost.

FALL wheat in the County of Haldimand, a correspondent informs us, looks very promising on the clayey and high lands, and "some of the finest fields in the province are to be seen in a drive along the Grand River from Caledonia to Darmville." In the low lands with loamy soil, however, not more than half a crop is counted upon.

THE ESTATE OF D. G. Ross of Beaverton, Ont., saw mill owner, formerly alluded to, shows liabilities amounting to \$36,000, and will probably pay the creditors three or four cents in the dollar. The offer of ten cents in the dollar, made by John Fraser of the same place, has been accepted, considerable sympathy having been evoked on his behalf, owing to his heavy losses through Ross.

Mr. J. A. Dixon, late of Newcastle-upon-

**BARDAC & COMPANY,**

SUCCESSORS TO H. E. DANSEUREAU &amp; CO.,

AGENTS FOR THE

**Societe de Commission, de Consignations et de Transports. [Capital, 1,000,000 frs.]**

No. 1, RUE LAFAYETTE, PARIS.

BRANCH-HOUSES:—Havre, Brest, Nantes, Bordeaux, Marseille, Saigon, (Cochin-China), St. Petersburg, (Russia.)

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*All kinds of European Goods on the best terms and conditions.*

AGENTS for the following French Publishing Houses, whose publications are offered at Paris Catalogue prices:

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The attention of Universities, Colleges, Librarians, Physicians, Lawyers, Engineers, Architects and Private parties is called to the conditions of payment therein designated and authorized to offer.

Payment divided in twenty monthly instalments from date of delivery of purchase. Duties and charges added to the first instalment. Philosophical and Surgical Instruments and apparatuses for Laboratories imported on order.

15, 17 &amp; 19 ST. JAMES STREET, MONTREAL.

**FAURE FRÈRES.**

PROPRIETORS OF THE CELEBRATED CRUS:

GRUAUD-LAROSE, CHATEAU DU GAY, CHATEAU LABURTHE, &amp;c.,

**BORDEAUX.**

Branch Offices:—COGNAC, REIMS and Nuits.

Wine Merchants and Private Parties desirous of importing Wines and Brandy of undoubted quality, will find it to their advantage to address

**BARDAC & COMPANY.**

Sole Agents for the Dominion of Canada,

15, 17 &amp; 19 ST. JAMES STREET, MONTREAL.

**Porter & Savage,**  
**TANNERS,**

AND MANUFACTURERS OF  
**LEATHER BELTING,**  
**FIRE ENGINE HOSE, HARNESS, MOCCASINS,**  
**LACE, RUSSET and**

**OAK SOLE LEATHERS,**

OFFICE AND MANUFACTORY:

436 VISITATION STREET, MONTREAL.

A MEETING of the creditors of Thomas Berriman, of Welland, Ont., against whom a writ of attachment was issued in March last, will be held at the office of J. F. Saxton, Clifton, on the 15th inst., to take into consideration the deed of composition upon a cash offer of 20 cents in the dollar. The deed, which is now held by the assignee, has been signed by all the creditors of \$100 each and upwards who had filed claims, with a single exception.

WALKERTON, ONT., has labored under uncommon disadvantages ever since the trade depression began to be felt. Building operations, after the great fire in 1877, gave a false impetus to the business of the town, and "hard times" are still complained of by even some of its best men. Blain & Co., hardware dealers there, have assigned in trust, but they are said to be worth three times the amount of their liabilities. Sinister influences, arising from petty malice, are charged, and consequently unfairness to some worthy men in that connection.

W. P. CLAY, of Galt, Ont., grocer, who had on two or three occasions previously compromised with his creditors, again got into difficulties a short time since, the principal creditors being Brown, Routh & Co., of Hamilton, and Watts & Son of Brantford. The former were agreeable

Tyne, has favored us with a copy of the "Marine Guide" for 1880, a compilation of information as to Montreal and Quebec Port charges, Regulations, Tariffs, Pilotages, &c., &c., useful to shippers, shipowners and others. The publication is a handy-sized volume of 160 pages, and appears to be replete with the character of information promised on the title page.

A MERCHANT in Mitchell, Ont., has recently made a practice of sending out "dunners" over the signature of the Division Court clerk. One party, on receiving one of these notices, called on the Division Court clerk to have a conversation regarding it, when the clerk repudiated all knowledge thereof. The practice is a reprehensible one. The clerk, of course, is not blameable, if the merchant used his name without authority.

We learn from the London (Eng.) Review that the directors of the new Fire Insurance Association, referred to in the report of the London and Lancashire Life Assurance Co. last week, have appointed as superintendent Mr. Alfred Absell, who for the last thirteen years has been in the service of the London and Lancashire Fire Insurance Co. of Liverpool. The Association will open up business in Canada immediately.

FREDERICK GEORGE SMART, clothier, etc., of Caledonia, Ont., is in the hands of the Sheriff. His uncle is the plaintiff, his father the plaintiff's attorney, and when the execution of his vigilant relative is realized, the remaining creditors of the young man may whistle. The late firm was Lawson & Smart, but a short time ago Lawson retired, accepting Smart's notes for his share of the business, whether secured or not we cannot learn.

Leading Wholesale Trade of Montreal.

## Steel Co'y of Canada.

### WORKS

## LONDONDERRY,

### NOVA SCOTIA.

THE SUBSCRIBERS offer for Sale the PRODUCTS of the above Works, consisting of

COKE PIG IRON, Nos. 1, 2 and 3.

BAR IRON,

"SIEMENS."

Assorted Sizes,  
AND  
CUT to SPECIAL  
LENGTHS  
IF  
REQUIRED.

Do Do.,

"SIEMENS BEST,"

The above Iron is of VERY SUPERIOR QUALITY, being entirely made from Hematite Ore.

Gillespie, Moffatt & Co.,

12 St. Sacramento Street, Montreal,  
AGENTS,

Steel Co'y of Canada.

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

## LYMAN, SONS & CO.

WHOLESALE DRUGGISTS

AND

### MANUFACTURING CHEMISTS

MANUFACTURERS OF

Linseed Oil,  
White and Colored Paints,  
Putty,  
Cziched Plaster,  
Land Plaster.

DRUG AND SPICE GRINDERS.

IMPORTERS OF

DYE STUFFS, NAVAL STORES, OILS, &amp;c.

382, 384 and 386 ST. PAUL STREET,

MONTREAL

## Tees, Costigan & Wilson,

(Successors to James Jack &amp; Co.,)

IMPORTERS of TEAS

AND GENERAL GROCERIES

68 ST. PETER STREET, MONTREAL.

Leading Wholesale Trade of Montreal.

## JAMES GUEST,

### COMMISSION MERCHANT

AND GENERAL AGENT,

No. 21 ST. JOHN ST., MONTREAL,

AGENT FOR

Jules Duret & Co., Cognac, (Vine Growers Co.)  
Jules Belleric, (Cognac.)  
Sieger & Sons, (Genuine Angostura Bitters)  
J. H. Henke, Delfshaven, Holland Gin, best Pale  
"Prize Medal."  
Canada Vine Grower's Assn. of Ont., (Brandies,  
Wines, &c.)  
Wheeler & Co., Belfast, (Ginger Ales, &c.)  
Warter & May, Oporto, Ports.  
Manuel Cardenas & Co., (Barcelona and Tarragona  
Spanish Ports.)  
Roig Ponsati & Co., (Barcelona and Tarragona  
Spanish Ports.)  
C. Scheydt De Wachter, Cotte, (Sherries, &c.)  
George Roe & Co., Dublin, (Celebrated Old Irish  
Whiskies.)  
C. & D. Gray's Far-famed Loch Katrine, Scotch  
Whiskies.  
Bollinger's Champagne, Special Brands of Cham-  
pagne and Moselle.  
Alphonse Chamoite & Co., Chateau Feruzaud, Bor-  
deaux (Szuternes, &c.)  
C. Clarke & Co., Bordeaux, (Clarets, Prunes, &c.)  
Jammien and Demerara Ruins.  
Geo. Randall & Co., Waterloo, Ont., Whiskies, &c.  
Wheeler & Co., Belfast, Ginger Ales, etc., (Export  
Bottlers)  
Guinness' Stout, Bass & Ailsopp's Ales, etc.  
Wisdom & Werter, Xeres de la Frontera, Sherries,  
etc.  
Banagher Whiskey Distillery, Limited  
(Old Irish Whiskey.)

The advertiser has been appointed agent for the celebrated HENKES GIN for Quebec, Ontario and Newfoundland.

SPRING SEASON, 1880.

OSTRICH and VULTURE

## PLUMES.

The stock of Ostrich and Vulture Feathers will be assorted in all its departments on the 12th inst. All orders received by letter will command personal attention.

J. H. LEBLANC,

547 CRAIG STREET,

MONTREAL.

## M. LEFEBVRE & CO.,

MANUFACTURERS OF

### Pure Vinegars,

AND

METHYLATED SPIRITS,

Imperial Triple Strength,

Cote d'Or Vin-Aigre de Vin,

White Wine,

Crystal Pickling.

39, 41 &amp; 43 BONSECOURS STREET,

MONTREAL.

## RAJAH.

Genuine Indian Currie Powder.

## C. H. BINKS & CO.,

MONTREAL.

to a settlement, but the latter were not. Instead of returning home Mr. Clay passed over to Buffalo, and his estate was placed in the hands of Alexander Davidson, of Hamilton. Clay returned, and his stock was sold to Blacker & Ryckman, of Hamilton, at 74 cents in the dollar, and now Mr. Clay is waiting for something to turn up.

Wm. Burger, formerly of Milton, Ont., left about two years ago to visit his friends in Minnesota, forgetting to bid a large number of his Milton friends good-bye. He remained there until last January, when he came back and got a friendly creditor to put him into insolvency, obtaining a deed of composition at 50 cents on the dollar, payable in 1, 2, 3 and 4 years without interest or security. He made application for a discharge under deed, but the solicitor for one of the aggrieved creditors examined Burger, who could not account for the money taken away by him, or what he did with it. In consequence of this examination Burger became doubtful of getting a discharge and withdrew the application.

WINSTON & CASSEL have for twelve months past conducted a general store in four different small towns in this province, viz. :—

Bethel, North Ely, Waterloo and L'Avenir. The last removal of this emigrating firm was made nearly a month ago, but their creditors have not yet discovered their present address. They (the creditors) have the consolation of knowing that the stock was sold, prior to the firm's departure, for about \$75. The liabilities were not large, some \$1,500 being distributed among five wholesale merchants in this city, who were the principal creditors. L. Winston, it will be remembered, commenced business in his own name at Bethel, and some of his creditors report that he paid promptly for a time, while others complain that they never received a cent. Cassel was admitted as a partner, and was reported by Winston to have brought with him some \$2,000. This story, however, did not generally gain credence, especially among Montreal merchants, whom Winston visited about a month ago and tried to obtain more goods on credit, but his efforts were not generally successful. It is believed that the firm have this time emigrated to the States.

Croers about Brantford are looking better than for years past. Wheat is heading beautifully, and is accounted fully two weeks earlier

than usual, so that if it escapes frost it will be ahead of the midge. The merchants in that vicinity are much encouraged by the outlook.

**WILLIAM DARLING & CO.,**

IMPORTERS OF

Metals, Hardware, Glass, Mirror Plates,

Hair Seating, Carriage

Makers' Trimmings and Curled Hair.

Agents for Messrs. Chas. Ebbinghaus &amp; Sons, Manufacturers of Window Cornices.

No. 50 St. Salpice, &amp; No. 379 St. Paul Streets

MONTREAL.

**A. & T. J. DARLING & CO.****BAR IRON, TIN, &c.,  
AND SHELF HARDWARE.**

CUTLERY A SPECIALTY.

FRONT ST., East.]

TO MONTREAL.

**The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, JUNE 11, 1880

**THE LONDON ECONOMIST ON THE  
DOMINION NOTE ACT.**

The Dominion Note Act of last session has attracted the attention of the London Economist, which we need scarcely observe is a commercial paper of world-wide reputation. The opinion formed by the Economist is, that "the security for the Dominion note issues has been distinctly impaired," and that opinion cannot be gainsayed. Sir A. T. Galt must have felt keenly that the expression of such an opinion, by so high an authority as the Economist, would be damaging to Canadian credit, and he felt it his duty to defend the Government measure. Unfortunately he made a mistake in representing that, under the old Act, the Government was only obliged to hold a gold reserve of 25 per cent. up to \$12,000,000, and that for all issues above that amount dollar for dollar must be held in gold. The Economist, in criticising Sir A. T. Galt's letter, reminded him that 50 per cent in gold had to be held for the issues between 9 and 12 million, but by accepting Sir A. T. Galt's statement, that 25 per cent was the gold reserve, was itself led into an error, as up to \$9,000,000, the reserve is only 20 per cent. The cause of the error on the part of Sir A. T. Galt is that the Act provides for a reserve of 25 per cent. on the debentures, which is equivalent to 20 per cent. on the circulation. Sir A. T. Galt's main point in defending the new Act was that an increase of currency was required, owing to the new provinces and territories added to the Dominion, and likewise owing to the reduction of bank issues

caused by several banks having gone into liquidation. It seems most extraordinary that neither Sir Alexander Galt nor the Economist adverted to the fact, that the bulk of the Dominion note issue consists of the reserves of the chartered banks, which may be required at any moment. Of \$12,604,729, which were the aggregate issues on 30th April, \$8,398,500 consisted of \$500 and \$1,000 notes, which are most assuredly not in the hands of the public. Of \$50 and \$100, the issue was \$732,600. On the other hand, the returns for six months shew a decrease in the circulation of 1s and 2s, which are the notes in public demand. On 31st October, the small notes amounted to \$3,426,539, on 31st January to \$3,334,395, and on 30th April to \$3,269,100. Sir A. T. Galt's point is that, as the Government was issuing on gold, there was evidence of increased public demand, but even on that assumption the Economist objected to the scheme, and especially when he found that the chief unofficial speaker on the Government side had vindicated the alteration on the ground that "it is better that the Government should make its money "than that it should borrow abroad." It was, of course, unfortunate that the Government measure was defended by advocates of fiat money. If the Economist had been fully acquainted with facts, his objections would have been much more cogent than they were. Sir Alexander Galt can adduce no reason for his assumption, that Dominion notes are likely to displace those of the chartered banks, which have opened branches in the new Provinces of the Dominion. However, in our criticisms of the Dominion Note Act we have admitted that the proposed reserve would not be inadequate for supporting a circulation *bona fide* in the hands of the public, and we shall be rejoiced if the expectations of a considerable increase in that branch of the circulation shall be realized. This, however, is a wholly different question from the issues which are held by the chartered banks as reserves instead of gold, and which, though constituting about three-fourths of the entire issue, were never adverted to by either Sir A. T. Galt or the Economist. There is another point of the greatest importance which has not been raised at all. Under the Dominion Note Act of 1870, authority was given to hold \$7,200,000 of debentures as security for the issues of \$9,000,000, together with \$1,800,000 in gold, being 20 per cent. No power to increase that \$7,200,000 has ever been given until the Act of last session, which authorizes the holding of Dominion debentures to the

extent of 75 per cent. of the issue. The original Act required gold to be held for all issues in excess of \$9,000,000, but subsequent Acts limited the amount of gold, the intention having been to keep the remainder of the reserve in deposit in the banks, in the hope that this would be an inducement to them to circulate the Dominion small notes. Now deposits in chartered banks are very different as an available asset from Dominion debentures. The demands on the Government have generally been made by the banks directly or indirectly, and were met to a considerable extent by cheques against the deposits. In an article in our last number we gave a *pro forma* statement of the Dominion note issue, and of the assets held to meet it, which shews that, while Sir Alexander Galt placed the gold at \$3,400,000, and the Economist at \$4,150,000, there must have been actually in gold \$3,700,000, and \$1,500,000 in deposits in bank, making an available asset of \$5,200,000. Under the new Act there would be gold, \$1,860,000, and guaranteed debentures, \$1,240,000, total, \$3,100,000. Whatever views may be taken of the merits of the question, it is desirable that there should be no misconception as to facts, which there certainly has been in the statements which have led us to offer the foregoing remarks.

Since writing the above, we have had our attention directed to an article in the Guelph Herald, in which the writer falls into a very grave error, in assuming that the views expressed in this journal on the subject of the currency are either "in a greater or lesser degree the opinions "of bank directors," or, we may add, managers. We know nothing whatever of the views of the parties referred to, and it would be most unjust to hold them in any degree responsible for our independent opinions. We do not believe that there is "a most inconvenient scarcity of small notes"; on the contrary, considering that the aggregate bank circulation is about \$20,000,000, and that one or two millions of this are held by the banks themselves, we think that the proportion of ones and twos is about what might be expected. Of course the Herald is right on one point, viz., that the Government cannot have a large circulation in the hands of the public so long as the banks are permitted to issue notes, but we must add that the most formidable enemies of a sound Dominion note issue are the advocates of fiat money, who are therefore the best friends of the banks. They have taught the public to identify to a great degree fiat money with Dominion notes, and the Act of last session has had a ten-

gency to create not a little alarm in the minds of many, who were not unfavorable to a Government convertible currency.

#### THE BANK OF MONTREAL MEETING.

The annual meeting of the shareholders of the Bank of Montreal was held at the banking house on the 7th June, when the report, which will be found elsewhere, was submitted and adopted. Mr. John Crawford invited discussion on two topics which he has repeatedly brought forward, one the appointment of auditors, the other the scale of votes, and the voting by proxy. The General Manager, Mr. Smithers, in the course of his remarks pointed out that when Banks had a number of branches and agencies settled over the country, the best system of supervision was inspection by trained officers of large experience, who devoted their whole time to one bank, and who had nothing to gain by keeping back anything, but who made a thorough report. Enquiries were made as to the loan to the St. Paul, Minneapolis and Minnesota Railway Company, which was the subject of many floating rumors a few months ago. As might have been anticipated, it turned out that the rumors were greatly exaggerated, and that the advances were never more than \$700,000, a good part of which was secured by receivers' certificates, while for the whole of it there was ample independent security. The loan has all been paid off, and the General Manager stated that at the date of the last return the Company had \$315,858 at its credit. The losses written off during the year amounted to \$700,000, almost exclusively in Canada, and about one-fourth of these losses were incurred during the last year, while three-fourths were connected with the business of former years. Mr. Smithers gave some interesting information as to the falling off in business. The aggregate discounts of the banks in February, 1875, were \$160,000,000, and to-day only \$107,000,000, or a reduction of \$53,000,000, while in the deposits the reduction was only \$4,000,000. The loans in the United States are either on call or on short dated paper, and are practically reserves available when required. The report, it will be observed, refers to the late Dominion Note Act, and to the increase of notes "on a very slender coin basis," which it justly considers "a matter of grave importance. This is the opinion recently given by the London *Economist*, and which we have from time to time expressed on previous occasions.

We cannot, however, concur in the

opinion that Government issues of notes are "fraught with danger to the best interests of the country." The Dominion note issue was most satisfactorily secured prior to the late issue by \$7,200,000 of Dominion debentures, and \$4,800,000 in gold, and deposits in chartered banks up to \$12,000,000, all the issues over that amount being secured by gold. If experience proved that the circulation in the hands of the public could be substantially increased, then the amount to be issued on debentures might likewise have been increased, but, as we have repeatedly stated, the great increase has been in the bank reserves, and it is not safe to rely upon so large an amount as that now held. It is not surprising that the banks should object altogether to the Dominion note circulation, but the *Guelph Herald* will perceive that their views differ materially from those which we have expressed, although we hold the opinion in common that the issue "on a slender coin basis is a matter of grave importance." The Minister of Finance will we fear regret, when it is too late that he has been deaf to the repeated warnings that have been given him. It is satisfactory to find that the bank directors are of opinion that the prospects of a revival of business are on the whole good, especially in the lumber trade. The old Board of Directors was re-elected, and Mr. Stephen was subsequently appointed President.

#### SIR A. T. GALT'S SPEECH.

Sir Alexander Galt has been entertained at dinner by the Canada Club of London, and has had an opportunity of delivering a speech which contains a good deal of information about Canada that must have been interesting to his audience, and which cannot but have had a beneficial influence on public opinion in England. Adverting to the large expenditure on the Intercolonial Railway, there was no attempt to fasten the responsibility for that work on the Imperial Government, but while admitting that as a commercial speculation it would not have commended itself to capitalists, it was pointed out that it not only helped to consolidate the provinces, but gave us commercial independence by enabling us to have access to the ocean during both winter and summer. The importance of our canals was dwelt upon, as well as the opening up of the North Western Territory.

The really important part of the speech was the advocacy of emigration as the best mode of removing the distress felt

in the United Kingdom from its being over peopled. Adverting to the change of Government in England, Sir Alexander said that he had been told that "he had better go home," but he could not believe that a Government that had obtained power for the purpose of ameliorating the condition of the poorer classes in England would shrink from what would be the true interest of the colony which he represented, and he, therefore, believed most thoroughly that the gentlemen who now hold office in England will be found as true to the interests of the Empire as their predecessors. We noticed with satisfaction that among other reasons which should induce emigrants to give a preference to Canada, he did not omit the important one that "they will still be subject to the Queen, not a slight advantage by any means." We infer from this statement that Sir Alexander Galt has modified the views which it is well known that he expressed a few years ago. It was stated by Sir Alexander Galt that of the two millions of people who left Britain and Ireland for America in the last fifteen years, only 250,000 have settled in Canada. This, after all, seems not an unfair proportion, however much we may desire that the immigration to Canada should be larger. There can be no doubt that the destination of immigrants to America is largely influenced by circumstances. Many go to families or connections already settled in America, their passages being frequently paid, while others are influenced by reports of the success of persons who have emigrated from the same place. When it is considered that for many years emigration from Great Britain and Ireland has been largely directed to America, it cannot be deemed surprising that the most densely populated country should obtain the largest share of the immigrants, and certainly 12½ per cent. is our full proportion.

Sir Alexander Galt has in his last sentence explained the main object of his speech. He appeals to the able men who now rule England in the hope that their sagacity and their abilities will be employed in endeavoring to see whether "a closer union of the colonies with the mother country" cannot be brought about. If some special commercial advantages, such as differential duties, were conceded, there would be an inducement to the people of the mother country to emigrate to the colonies in preference to a foreign country. This may be a plausible theory, but there is not the most remote probability, as we have more than once taken occasion to point out, of any

alteration in the free trade policy of the United Kingdom. It is inconceivable to us how any student of the history of England during the last forty years can believe in the possibility of Parliament imposing a duty on the food of the people. We must hope that without such a stimulus we shall get a fair share of the immigration from the United Kingdom.

The opposition journals have not failed to notice Sir Alexander Galt's speech, but they do not seem to view it in the same light. The *Globe* is of opinion that it was "very well calculated to affect English opinion in precisely the manner that we would wish," which is certainly a high compliment. The *Globe* infers that one object of the speech was to stimulate the Imperial Government to assist people to emigrate who had not the means to do so, but he treats the speech as designed to encourage emigration. The *Montreal Herald* has criticised the speech with some severity, but we venture to think that our contemporary was under a misapprehension as to its object. We have already stated our own opinion of the meaning of the expression "closer union." We find nothing in the speech to sustain the *Herald's* assumption that Sir Alexander Galt intended to convey the impression that emigrants to the United States were taken better care of after arrival than those to Canada, and that this was the reason of the larger emigration to that country. We admit with the *Herald* that such a reason would be childish. Sir Alexander Galt's real object is one that would be beneficial to Canada, and although the suggestion is couched in guarded terms, we can have no doubt of the meaning of the expression "closer union." Sir Alexander Galt will soon be convinced that no such union is feasible.

#### COMMERCIAL UNION.

Mr. Joseph Perrault does not seem to have been so fortunate in attracting a crowd at Chaboillez Square as he was at the East end, his meeting having been but thinly attended. He told the old story of the disastrous condition of the country, but he seems totally incapable of comprehending the cause. He dwelt upon an enormous debt which every one acknowledges to be very considerable, but he surely cannot imagine that we could have constructed our canals and railways without getting into debt, and he cannot be unaware that if the question were put to-morrow to the people, whether they would prefer being freed from debt and deprived of their public works, they

would unhesitatingly answer in the negative. Mr. Perrault has one idea, which is, that our bankruptcies and debt are all owing to our exclusion from foreign markets. One would imagine from his speeches that he was wholly unaware of the fact that, owing to causes which have been repeatedly explained, there was a few years ago an extraordinary and abnormal inflation of prices in all parts of the civilized globe, during which period there was unexampled prosperity, property of all kinds having risen in value. When the time of reaction arrived, as it invariably does after periods of inflation, the holders of goods and the purchasers of property of all kinds, including real estate and stocks, found their assets so reduced in value that they were wholly unable to meet their liabilities. There is no occasion to seek for the cause of our depression, which is obvious to all who study the subject with a desire to learn the truth. We are glad to notice that Mr. Perrault deemed it expedient to inform his audience that his scheme "did not imply annexation," although we must be permitted to doubt whether such is his own belief. His writings would certainly lead us to think that if there is an annexationist in Canada he is one. We have the satisfaction of feeling assured that it is not in his power to effect much mischief.

#### THE BYSTANDER.

The reputed editor of the *Bystander* has on many occasions complained bitterly of being held personally responsible for articles of which, it was well known, that he was the author. We have therefore special reason to complain that he has seen fit to refer by name to a gentleman who, although a frequent contributor to our columns, has no responsibility whatever for the articles which appear in this journal. While we deprecate the introduction of personality into controversial discussions, we are quite prepared to defend ourselves from the attacks made on us in the May and June numbers of the *Bystander*, which we shall copy for the information of our readers. In the May number of that periodical it is said:—"The *JOURNAL OF COMMERCE* in an article on the Financial position tells us that 'the country is annually piling up a gigantic debt; that it is drifting into bankruptcy; that the day of reckoning is assuredly near, and these, if the world is not mistaken, are the words of a man who is personally responsible for the situation.'" In the June number we find the following passages:—"Sir Francis Hincks, a strong Imperialist and an advocate of

"the Pacific Railway, proclaims that the country is 'drifting into bankruptcy,' and that a terrible reckoning day is at hand." Again: "We are drifting into bankruptcy, the reckoning day is near, and the main cause of this is rash expenditure on public works. So said the *Montreal Journal of Commerce*, yet now it applauds the decision of the House of Commons to go on with the railway in British Columbia," &c.

The quotations which we have made from the *Bystander* have reference to an article which was published in this journal on the 26th March last, headed "Our Financial Position," the object of which was to discourage to the extent of our influence "new enterprises," and more especially "new railroad enterprises," our assigned reason being that "it seems impossible for the Government to delay the construction of the great work to the construction of which the faith of Parliament was pledged during the period of inflation, to which we have already referred, and in the belief that it would be undertaken by a company for a subsidy in land and money that would not have pressed on the resources of the Dominion."

We are not unaware that the *Bystander* has of late advocated the repudiation of the agreement with British Columbia, but in June, 1877, the writer of "Current Events" in the *Canadian Monthly* thus expressed himself:—"It may be, as Sir Alexander Galt argues, that the attempt to carry out the bargain may be something like national suicide, but the compact was made by our Government with its eyes open and a proximate knowledge of the outlay, and there is no decent pretext for withdrawing from it." Sir Alexander Galt has recently declared in his speech at the Canada Club that the Pacific Railway is "a work of great magnitude, introduced manfully, and which we intend to carry through successfully." We fear that his critic in June, 1877, has found some pretext satisfactory to himself for repudiating an agreement which three years ago he thought binding.

Our reason for using the expression "drifting to national bankruptcy" was that the policy of the Government and of Parliament was "to discourage imports to the utmost of our power," and that some zealous supporters of the Government were advocating a resort to fiat money to be used for the construction of public works. We are not inclined to discuss the Pacific Railway with the *Bystander*, because it is impossible that an advocate for the annexation of Canada to the United States can enter



into our views on the subject. If by the term "Imperialist" the *Bystander* means one who is in favor of maintaining the existing institutions of the Dominion, then we feel assured that it is correctly applied to Sir Francis Hincks, but we cannot admit that such a term is properly applied to persons holding the views of an overwhelming majority of the people of Canada. There is nothing in the article which the *Bystander* has noticed in successive numbers to convey the impression that the writer had any doubt whatever that the Dominion could, under proper fiscal management, meet all its obligations. The object was simply to warn those who were advocating "new railroad enterprises" that the country was already so deeply involved by its expenditure on public works, and by its pledge to construct the Pacific Railway, that it ought to pause. Our words were:—"There may be works which have been advanced so far towards completion as to render it inexpedient to stop them, and it is therefore specially against new enterprises that we would raise a warning voice." The *Bystander* has thought proper to seize upon isolated expressions in a long article, which, separated from the context, convey an erroneous impression of what we meant. With regard to the Pacific Railway, we have always maintained that the faith of the Dominion has been pledged to the work, and as we should look on the policy which would separate British Columbia from the rest of Canada as suicidal, we have no ideas in common with those who are laboring to accomplish that object. The *Bystander* with his opinions is, we acknowledge, consistent in endeavoring to get rid of British Columbia so that it may be absorbed by the United States, and that Canada may be confined within the Rocky Mountains and excluded from the Pacific. How those who profess to be attached to British connection can co-operate with the *Bystander* is to us a mystery.

#### BEEF SUGAR.

We willingly insert the letter of Mr. Lomer, who takes much the same view of the propriety of taxing beet sugar as the *Hamilton Spectator*. It is satisfactory to us to find an admission from the advocates of protection, that it is merely a question of time. Our difference with the *Spectator* and Mr. Lomer is merely as to the extent of the protection, and if we are guided by the experience of the United States, which is as safe a guide for us as either France or Germany, we must come to the conclusion that it is highly improbable that if an industry is established under

protection, that protection will be removed. On the contrary, it is notorious that rings are formed of those interested in the various protected industries which have proved sufficiently powerful to controul the action of Congress.

**EASTERN TOWNSHIPS BANK MEETING.**—The annual meeting of the Eastern Townships Bank was held at Sherbrooke on the 2nd inst, the President, R. W. Heneker, Esq., in the chair. The report will be found elsewhere. The report, after adverting to the fearful commercial disasters which have befallen all engaged in commerce, declares that there is "a steady reaction," which is in accordance with the prevailing opinion. The report notices the new Dominion Note Act in these terms:—"The Government has taken increased powers of issue based on a smaller reserve," and adds that "to this measure all the banks were opposed as one which might lead to future danger." If Sir Leonard Tilley comes to grief, and brings the Government to grief, it must be acknowledged that he has had ample warning from both sides of the Atlantic.

#### TRUE ECONOMY.

Economy in its highest development has three elements, namely, the minimum of expenditure, the maximum of income, and the wise use of the difference between income and expenditure. Whether the application of the term be confined to money matters, or be given the wide range of all possessions of man, mental and material, the same elements appear and are found to be essentially interdependent. The scholar, who by natural endowment is enabled to acquire much knowledge at small outlay of brain power must yet put his learning to good practical uses if he would prove himself a true economist, otherwise he becomes a mere pedant, a book-worm, a storehouse of information, it may be, but so securely sealed by disuse as to be of little comfort to himself and no profit to others. So with the artist. Let him be a genius; let him acquire in a year's study, facility and power that others might not gain in a lifetime of effort; and yet if he merely paint, leaving his productions to litter up the studio, unmarketed, unknown, none would call him a wise economist of his special talent. In money matters the truth is yet more clear: given enormous receipts, niggardly disbursements, and a rapidly accumulating hoard, what does the possessor know of true economy? Nothing. Economy has been his lifetime study, but, by leaving out the third and most essential element of the principle,

he has altogether failed of his ambition; he has not become an economist, he is a miser.

A rightful understanding of economy would seem to involve, then, a careful counter-balancing of the three elements named. The failure to do this inevitably leads to the substantial defeat of every effort to grasp the subject, or make practical application of its teachings. Individual illustrations to point our meaning are not wanting; but it is possible, though only in a very general way, to bring out the truth by citing nations. In England, more in olden times than now, the tendency has been to lay undue stress upon the matter of a minimum of expenditure to the neglect of the subject of income. That is, so much thought and effort have been devoted to bringing expenses down to the lowest point, that fair consideration has necessarily been withheld from the question of increasing the income; it has to some extent been lost sight of, that the desired end might be attained, possibly more readily, by the second means, than by the first. But the matter of making a wise use of surplus income has perhaps ever been better understood in England than anywhere else, and to this circumstance it is not extravagant to attribute, in some part, her pre-eminence as the wealthiest of nations.

In France, as the downfall of the empire revealed, not a little to the surprise of the world at large, the people, either through distrust of Napoleon, or for some other reason, had for a long time neglected to make use of their surplus income, hoarding it in preference. The consequence was that the wheels of industry were clogged and the nation was financially tottering to its fall at the very time when, as the sequel showed, it was best able to stand. The overthrow of Napoleon soon led to a restoration of confidence and a patriotism which brought millions of money out of secret places, diverted surplus income, commercially speaking, from unwise to wise uses, and led the country into an era of prosperity never before known in her history, and through which she was enabled to astonish the world by the prompt payment of an indemnity charge or exaction, enormous beyond all precedent.

In the United States, it need hardly be pointed out, the all important matter is a large income; and this goal is pursued with such energy and vigor that the matters of expenditure and the use to be made of surplus income are largely disregarded. Indeed, expenditure is allowed to go on at such a reckless pace that, notwithstanding unrivalled prosperity, the



question of the disposition to be made of surplus income is not unlikely to have no practical bearing. Still our neighbors thrive; they avoid the error of hoarding, they escape the snares of parsimony; and their extravagance, much as it is to be deprecated on general grounds, leads them to make extraordinarily liberal outlays in business matters, usually ordered in a spirit of shrewd and masterly enterprise; and herein may be found the explanation, in part, of their continued success despite the drawbacks indicated.

And how is it in Canada? Is the three-fold character of true economy well understood here? and is a fair equipoise practically established between its different members? It will be admitted that our people understand the matter of economy, in its ordinary and limited sense, tolerably well. We do not, to any dangerous extent, follow the American example of extravagance, but rather adopt the home country methods of frugality. Nor are Canadians to be accused of the weakness and error of unprofitably hoarding surplus income. There remains, then, the question whether or not such surplus is wisely employed, and here we apprehend is the flaw in our economy. We need to learn a lesson from our neighbors. If it be claimed that we are not wanting in a spirit of enterprise, it cannot be so well maintained that we are willing to back up that enterprise with disbursements on a needed scale of liberality. The Americans spend too much money in endeavoring to extend their business; the Canadians, too little.

A young man, upon being informed that one of the many large iron steamships in our harbor cost a million of dollars, replied that, if he had a tenth of that sum, he would retire and live on the interest. The same thought has found expression in other ways times without number. It is safe to say those acting steadfastly upon this principle rarely achieve the independency they so much prize; but, fortunately, nature's laws are at work changing the habits of thought and enlarging the ambition of business men as they grow in prosperity, so that "enterprises of great pith and moment" are constantly developing into action and adding to the world's prosperity. The young man forgot that the possibility of his living upon income from investments was dependent upon the larger ambition of others, which he seemed to regard as a reproach; for take away the active operations of large capitalists and opportunities to invest are cut off, means of gaining wealth are curtailed, commercial progress is brought to a standstill for want of leadership. Are

we not, as a people, somewhat inclined practically, not theoretically, to approve the young man's reasoning? Do we show that active enterprise in seeking to command the trade between Europe and the West which natural advantages entitle us to expect? Have canal tolls been reduced to a minimum? Are the port charges at Montreal and Quebec on a scale to induce the largest possible traffic? Would not our neighbors, situated as we are, long ago have enlarged the canals, reduced pilotage, towage and canal tolls, made this a free port, and extended railroads and increased their facilities not merely to overtake but to anticipate the requirements of increasing traffic?

We have only instanced the great enterprises of the people by way of illustration, but, if the reproach be well founded at all, it will be found to extend down to the smallest details of private business, and have special application there. Our contention is that we as a people, while careful enough in the matters of saving expenses and investing surplus income are to some extent negligent of the matter of increasing income through wise and liberal expenditure directed to that end.

#### CITY PASSENGER RAILWAY.

After a protracted negotiation between the committee of the Corporation and the directors of the City Passenger Railway Company, an arrangement was arrived at by the contracting parties which would have given to the city increased accommodation, and would have rendered it necessary for the Company to obtain a considerable amount of new capital. The arrangement thus agreed to has failed to obtain anything like the general concurrence of the City Council, and after a good deal of discussion the subject has been hung up until July. Some of the clauses have been strongly objected to, but, without more information than we at present possess, we shall not discuss at any length the details of the scheme. We should regret very much that the suggestion which has been occasionally made, that the Corporation should purchase the line and undertake to keep it in order, should be adopted. We have no doubt whatever that it would prove a white elephant on their hands.

Unfortunately, owing to the length of our winters, there is a considerable period of the year during which the rails cannot be used, which is a most serious drawback to the Company. We confess that we doubt much whether if an entirely new bargain had to be made for the construction of street railways, it would be found

possible to obtain the necessary capital on the terms which are now proposed. For a long time there was an impression that the profits of the Company were much larger than they really were. During the period of inflation which has been so disastrous to Canada, and to few places more than to Montreal, the increased value of real estate and of every description of property led to an appreciation of the assets of the Company which has turned out quite delusive. It is not our intention to refer to subjects which are before the legal tribunals, nor to impute blame to any one, but the fact is notorious that the market value of the stock rose much too high, and at this time the announcement of a new issue at par to the holders naturally led to a considerable increase in the price of the old stock. The assumed prosperity of the Company caused a strong feeling of dissatisfaction to arise in the minds of the citizens generally, who believed that, while the service was performed in anything but a satisfactory manner, the profits were immense. There has certainly been a strong feeling of hostility to the Company on the part of several members of the Corporation, and we have no doubt on that of many of their constituents. One thing is clear. In order to obtain for the citizens the accommodation that they require, there must be a considerable expenditure of new capital. Is there, we would ask, any probability that such capital could be obtained if the views of the opponents of the scheme agreed to by the Committee of the Council should prevail? On that point the directors of the Company have better means of obtaining correct information than the objectors to the report of the Committee. The citizens have a direct interest in the satisfactory performance of the service, and there is no probability that there will be any reduction in the fares. The chief object seems to be to extort a large contribution from the Company to the city treasury, which it is almost certain that it could not pay at present with any justice to the shareholders, and which it may not be able to pay during the term of the charter.

The exclusive privilege of running sleighs and omnibuses in winter in the districts in which the tracks are laid has been strongly objected to, and it has even been contended that it would be almost as unreasonable to prohibit hackney carriages and sleighs from running. We think that there is a good deal to be said on the other side of the question. It is hardly just to a Company which is bound to run sleighs and omnibuses during the entire day at regular intervals, that it should be

exposed to such competition as we have all witnessed. The competing vehicles are placed in the very streets occupied by the Company, and are run in front of them for the purpose of securing their passengers. This kind of competition has been really a nuisance to the public.

It is in our opinion open to much more doubt whether permission should be given to clear the track when there are not more than twelve inches of snow or ice on the roadway. On many streets there is a considerable variation in the depth of the snow at different places, and we should apprehend that there would be constant disputes between the Corporation and the Company on the subject, and, moreover, great inconvenience to the public from the streets being made impassable for other vehicles. These details, however, could not have escaped the attention of the Committee of Council, and bearing in mind the long period that has elapsed since the commencement of the negotiations between the Corporation and the Company, we cannot but think that the further postponement until July has been unfortunate.

THE CONSOLIDATED BANK MEETING.

As was anticipated, there was a stormy meeting of the shareholders of the Consolidated Bank, in which about half a dozen ladies participated. The main business was to appoint three liquidators, two of whom will only act when the liquidators appointed by the Dominion Government and by the creditors have ceased to act, which they will do when their clients have been paid in full. The Dominion Government has appointed Mr. W. W. Ogilvie to act in its behalf, the creditors have nominated Lieut.-Governor Macdonald of Ontario, who is about to take up his residence in Montreal. The shareholders have elected Mr. Robert Mont. Several statements were submitted giving the losses incurred by the bank in Montreal and at the various agencies. Mr. Cassels proposed a resolution, which was of course adopted, calling on the late directors to contribute eight thousand shares to be cancelled under a threat of legal proceedings if they refuse. After the ballot which resulted in Mr. Mont's election by a considerable majority over Mr. Rankin, the late president, a ballot was taken for the future liquidators in behalf of the company.

Our market report notices the export of 5,000 bushels of buckwheat for Havre, the first shipment of this cereal to the Continent ever made.

ÆTNA LIFE INSURANCE CASE.

(Held over from last week.)

The case came up before Judge Johnson in the Circuit Court, and the decision was given on Wednesday, 2nd inst. The action was taken in the name of Théophile Girouard vs. Antoine Robert, upon a promissory note given under the following circumstances:

Some time in the fall of 1874 the defendant was waited upon several times by Dr. Alexander, agent for the Ætna Life Insurance Company, and urged to take out an insurance upon his life. At length, on the 4th of November of that year, he was induced to sign an application filled up for him by the obliging agent, under agreement, as he says, with said agent, that, if he changed his mind before completing the transaction, there would be no expense incurred by him. At same time he was induced to sign the said promissory note at 30 days for the amount of the premium \$17.21. The note was subsequently transferred by Dr. Alexander to the plaintiff, in whose name the action was brought.

In defence it was pleaded under oath that the defendant did not recognize the document to be a promissory note when he was induced to sign it, and that his signature thereto was fraudulently obtained; that he was told by the said Dr. Alexander, that unless he was willing, on further deliberation, to complete the transaction, the signatures to the said documents would be of no value; that afterwards when he intimated to Dr. Alexander that he had decided not to insure, and demanded back the paper signed by him, he was again told in reply that it was of no value if he did not insure; that no value was ever received by him; that it was transferred to plaintiff a long time after maturity, without any consideration given, and that the said plaintiff had really no interest in the action, but was merely used as a "prête nom;" and that he had heard nothing more of any liability under the note till the present action was raised.

Evidence was adduced in support of these allegations. His Honor Judge Johnson however seemed to attach comparatively little importance to any mere verbal agreement between the parties, seeing the note was in the hands of a third party, and the decision hinged mainly upon Dr. Alexander's own evidence. On being put into the box, he admitted that no policy had ever been issued, and that the risk had never attached. Upon this point, the counsel for the defence called His Honor's attention to the fact that such a case was clearly provided for by article 2469 of Civil Code, which sets forth that "The consideration or price which the insured obliges himself to pay for the insurance is called the premium. It does not belong to the insurer until the risk begins, whether he has received it or not." The case having been first taken *en délibéré*, was dismissed with costs.

A PICTOC, N.S., correspondent informs us of a case in a neighboring county in which judgment was recovered against a trader who was lodged in jail under a writ of execution and yet was enabled, before applying for discharge, to assign everything to another creditor, and then swear himself out, the execution creditor getting nothing.

MEETINGS.

BANK OF MONTREAL.

The annual general meeting of the shareholders of the Bank of Montreal was held at the Bank on Tuesday last. There were present a large number of shareholders, including Hon. Thomas Ryan, Messrs. George A. Drummond, Robert Anderson, Henry Lyman, P. W. Ritchie, Q.C., Gilbert Scott, Andrew Robertson, Geo. Macrae, Q.C., Ed. Mackay, J. H. Joseph, Alfred Brown, Thomas Workman, Thos., Crump, Dr. G. W. Campbell, R. W. Shepherd, Peter Redpath, William Adams, D. L. McDougall, Alex. Murray, Hon. D. A. Smith, G. W. Simpson, N. J. Buchanan, Thos., Davidson, Mrs. C. A. Hollis, Robt., Wood, Alex. Buntin, W. B. Peck, John McDougal, W. B. Cumming, R. A. Ramsay, J. Saunders, F. B. Matthews, Hector Mackenzie, J. H. Botterell, John Crawford, F. S. Lyman, W. O'Brien, Hon. John Hamilton, H. B. Scott, &c., &c.

On motion of Mr. Henry Lyman, Mr. George Stephen, President, was requested to take the chair.

Mr. George A. Drummond moved, seconded by Mr. D. Lorn Macdougall, that Messrs. W. B. Cumming and T. Davidson be appointed to act as scrutineers; and that Mr. R. A. Lindsay be named Secretary of this meeting.—Carried.

DIRECTOR'S REPORT.

Mr. C. F. Smithers, General Manager, read the Director's report as follows:—

In presenting the sixty-second annual report, the Directors invite your attention to the usual statement of the assets and liabilities of the Bank at the close of the financial year. These statements were distributed among the shareholders several weeks ago, and are now upon the table.

Balance of Profit and Loss Account, 30th April, 1879.....	\$101,784 55
Profits for the year ended 30th April, 1880, after deducting charges of management, and making full provision for all bad and doubtful debts.....	1,049,340 97
	\$1,151,125 52

Dividend 5 per cent., paid December, 1879....	\$599,960 00
Dividend 4 per cent., payable June, 1880.....	479,968 00
	\$1,079,928 00

Balance of Profit and Loss carried forward.....	\$ 71,197 52
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The gross receipts of the year just closed were very little less than for the previous year; the net profits, after deducting losses, are, as the figures show, very much larger, and the Board has been enabled to make large provisions for bad and doubtful debts by reducing the dividend only one per cent. for the second half of the year, and without encroaching upon the rest which remains at \$5,000,000. Your directors are more than ever impressed with the importance of maintaining a large reserve, and therefore made the reduction in the dividend alluded to rather than resort to a further diminution of that fund. In the effort to maintain profits many adverse circumstances had to be contended with. It will be noticed by reference to the statement that there is a very large reduction of the discounts in Canada amounting to upwards of \$7,000,000, and a corresponding, or even greater increase in deposits upon which interest is paid. The depression in business has continued, and the process of liquidation going on has caused an extraordinary accumulation of money, which has been seeking investment at unprecedentedly low rates for Canada. This has resulted in the Bank having a very large average amount of unemployed funds—low rates having also prevailed in England—and the only outlet for our surplus has been found in the United States, where, owing to the great revival of business, temporary employment has been found, if not

at high, at least at moderately remunerative rates, for a much larger sum than we have for many years been accustomed to employ out of Canada, and, but for which fortuitous circumstance, the result presented to you to-day would have been still less favorable.

Although the falling off in the profits in Canada has been large, it was, in a great measure, compensated by increased profits elsewhere, making the actual deficiency comparatively trifling; the reduction in the dividend was not, therefore, occasioned so much by lack of profits, as by the necessity for making large provision for bad and doubtful debts, though it must be admitted that the uncertain outlook in the immediate future had its influence on the Board in determining the course to be pursued. In explanation of the provision for bad and doubtful debts the Directors have to state that the losses arising out of the current business of the year were comparatively unimportant; but that considerable and unlooked for losses connected with the business of former years had to be provided for. This may give rise to some surprise, and not a little disappointment, in view of the statements made at the last annual meeting; but it is not an uncommon experience after a series of bad years and a period of great depression, a process of shrinkage goes on which baffles all calculation, and it is found that appropriations are required far beyond the most carefully considered estimates. This has proved to be the case on this occasion. Supplementary provision was made in the autumn to a considerable amount, but even this was found insufficient, and a still further and larger sum has again been set aside at the close of the fiscal year for the same purpose.

The year just closed has been rather an eventful one for Canadian banks in general, and in the case of the Bank of Montreal it has been exceptionally so. Since the last annual meeting a vacancy occurred on the Board by the resignation of Sir A. T. Galt, which they filled, as required by the by-laws, by the appointment of Mr. Alfred Brown.

During the year the Bank has also undergone a change of management, and it is a matter of congratulation that not only was this effected without interruption to the harmonious working of the institution, but that the Board was able to fill the vacancy from the Bank's own staff by the appointment of the Senior Agent at New York, who has been long connected with the banking interests of Canada.

The renewal of the Bank charters for ten years from July, 1881, has occupied much of the attention of the Board. This measure, if not in all respects exactly what might be desired, is in the main satisfactory. It takes from us the right to issue any notes of a smaller denomination than \$5, and makes all our issue a first charge upon the assets of the Banks in case of insolvency.

The Legislation authorizing an increase of Dominion notes from twelve millions to twenty millions on a very slender coin basis is a matter of grave importance, not only to the banks, but to the country at large, and your directors take this opportunity of recording an opinion unfavorable to Government issues of notes payable on demand, as fraught with danger to the best interests of the country.

Perhaps the less said about the future the better. It is not always wise to forecast, especially so early in the season, when it is too soon to form an intelligent opinion about the crops either on this side of the Atlantic or in Europe, both of which are important elements in the consideration. Apart from this, however, much has been said about the signs of returning prosperity, and there are undoubtedly some evidences of improvement. The realization of these hopes is not, however, as well assured as we could wish. There is happily a substantial improvement in lumber, which it is hoped will continue, and from which favorable results are expected. The demand for money continues light, and far below the ability of the Banks to supply. The employment of funds in the United States, which has contributed so

largely to the income of the past year, is somewhat uncertain and cannot safely be depended upon, though it is a valuable outlet for surplus reserves, which must be employed in such a manner as to be always available. On the whole, therefore, while the directors do not wish to encourage hopes which may not be realized, neither do they regard the future with anything of dismay. Some sources of profit may fail, but others will probably arise, and they see no reason to doubt that the Bank will continue to prosper, and maintain the prestige it has so long enjoyed.

GEO. STEPHEN,  
President.

GENERAL STATEMENT, 30TH APRIL, 1880.

LIABILITIES.	
Capital Stock paid up (Subscribed \$12,000,000 00).....	\$11,999,200 00
Rest.....	\$ 5,000,000 00
Balance of Profits carried forward.....	71,197 52
	\$ 5,071,197 52
Unclaimed Dividends.....	18,775 22
Half-yearly Dividend, payable June, 1880.....	479,968 00
	\$ 5,569,940 74
	\$17,569,140 74
Amount of Notes of the Bank in circulation... \$	3,601,655 00
Deposits not bearing interest.....	5,432,890 94
Deposits bearing interest.....	16,889,347 16
Balances due to other Banks in Canada.....	1,168,647 55
	\$27,092,540 65
	\$44,661,681 39
ASSETS.	
Gold and Silver Coin Current.....	\$1,863,052 21
Government Demand Notes ..	3,519,192 00
Balances due from other Banks in Canada... \$	226,062 76
Due from Agencies of this Bank, and other Banks in the United States 14,417,097 38	
Due from Agencies of this Bank, and other Banks in Great Britain 2,350,220 96	
	\$16,993,381 10
Notes and Cheques of other Banks.....	674,258 12
	\$23,040,883 43

Bank Premises at Montreal and Branches.....	467,078 00
Loans and Bills Discounted.....	\$20,561,528 07
Debts secured by Mortgages and other Securities..	298,845 03
Overdue debts not specially secured (estimated loss provided for.....)	284,346 86
	\$21,144,719 96
	\$44,661,681 39

C. F. SMITHERS,  
General Manager.

BANK OF MONTREAL,  
Montreal, 30th April, 1880. }

Mr. Stephen moved, seconded by Dr. Campbell, That the report of the Directors now read be adopted and printed for distribution among the shareholders. In making this motion he took occasion to address a few remarks to the meeting. The report, he said, was so full and complete that he should probably best consult the feelings of all present by making his remarks extremely limited, and would therefore detain them but a few moments while alluding to a few of the points mentioned in the report. The report was very complete in treating of the various questions relating to the business of the past year, so that if there was any want of interest in the meeting it would not be for lack of material to discuss. The Directors were anxious to see the shareholders take every interest in the institution, and were prepared to answer any reasonable questions that might be put concerning the business of the Bank. They would observe in regard of the statement submitted that the net profits in the year were something over \$400,000 to excess of those of last year. Last year they were \$611,000, while this year they were \$1,049,000. The question naturally arose how on the face of this large increase the Directors were obliged to reduce the distribution to shareholders from 5 to 4 per cent for the last half year. That question was a very pertinent one. Those who remembered what took place at the last meeting of the shareholders would recollect that it was then stated in rather positive terms by the Directors that they had, as they thought, made ample provision for expected losses, their idea being that there would be no more losses on their account then outstanding, but in that they had been disappointed. The assets in liquidation had turned out so much worse than was expected that the Directors had to make much larger appropriations than they had any reason to suppose would be necessary. The consequence was that although the bank had earned this large increase of profit it was not sufficient to pay 5 per cent. dividend without encroaching on the Rest. This was a matter which occupied the attention of the Directors, and after viewing the question in all its aspects they came to the conclusion that it would be unwise to further encroach on the Rest, and decided to reduce the dividend. This was a matter upon which very material differences of opinion might exist, and they were prepared to listen to anything which any shareholder had to say concerning that decision. Another point touched in the report, and a point of very great importance, was the increased issue of Dominion notes. This was not the place in which to discuss questions that might have a political bearing, and the Directors did not wish that anything they said in this report should have any appearance of political tinge, but they could not help thinking that the Government of Canada should be cautious about reducing the coin basis for their issues. As to the future, seeing that they had not always been fortunate in the past in their forecasts of the future, the Directors desired to be very circumspect as to their predictions, but hoped we had seen the end of the depression and hard times. The volume of business was no doubt still small, but was more profitable than during

late years, and this was the form in which improvement must be felt. It was satisfactory to find one of our staple trades, the lumber trade, showing very decided symptoms of improvement. He believed almost every deal in the country was disposed of, both old and new, and the prospect for the future of that business was very good. This would tell on other branches of business, but of course it would take time for all these influences to be felt. As to the general trade of the country, he thought the improvement was very decided, although there was still a little too much credit given. The manufacturing industry had benefited by the revision of the tariff, and being free from the unfair competition to which it had been hitherto exposed, showed good prospect of doing well from this out. He would not detain them further, and reiterated his request to the shareholders to put any questions they deemed proper.

Mrs. Hollis asked if the head office was inspected as well as the branch offices. The General Manager said he would await other questions that would probably be put, and answer them all in order.

Mr. Drummond asked whether the amount of the appropriation for bad and doubtful debts could be had. He did not want the names, but desired to know whether it would not be possible to give the information of the amount on each account without naming them.

Mr. Crawford desired to know why the shareholders did not take into their own hands the appointment of auditors since the Government had failed to supply the necessary machinery. The General Manager had said with reference to the Banking Act that on the whole it was rather satisfactory. He (Mr. Crawford) must say that, his time having been engrossed very much for the last few months with other matters, he had no opportunity of watching the progress of the bill at Ottawa, but had come to the conclusion from what he had read and heard that substantially the old Act had been re-enacted. It seemed to him to be a singular commentary on the situation in the face of the bank disasters, amounting in the aggregate to several millions and reducing many families from competency to beggary, which were still fresh in the minds of the community. He would take this opportunity, without further entering into the objectionable features of the bill, of expressing his unqualified disapprobation of the Banking Act as a whole, and chiefly of the clauses alluding to the proxy system, the vote per share and the appointment of scrutineers, and also what in his judgment was the most important desideratum for the shareholders, the neglect to supply machinery, by which auditors could be appointed to investigate the accuracy of any report or any account furnished by the directors or others in charge. That appeared to him to be a most important question, and he desired to know if provision had been made to satisfy the shareholders on this point.

Mr. R. A. Ramsay thought that the directors of the Bank should be given an opportunity of explaining the relations of the bank with the St. Paul, Minneapolis & Manitoba Railway Company. During the past year there had been, owing especially to the circumstance connected with the management of the Bank, a strong opinion that at one period this Bank was under considerable risk relative to that undertaking. The present opinion seemed to be that while there was such a risk at one time, the Bank as well as the gentlemen connected with the railroad had been remarkably successful and all danger of loss had been averted. The opinion was further expressed that the risk would hardly have been undertaken had not the president and other gentlemen connected with this Bank been interested in the railway, and to a large body of the shareholders the risk appeared to have been too heavy a one to take under the circumstances. The chairman would no doubt be glad to have an opportunity of explaining fully the connection of the Bank with that railway. There appeared several communications in the newspapers, especially during the last summer, when changes took place in the Bank, which bore the character of semi-official utterances, yet those explanations did not hang together,

were not quite consistent with each other, and it became the directors of the Bank on the first occasion they met the public, to lay before them a full and careful statement of the relations which the Bank bore to the railway.

The Chairman said he was much obliged to Mr. Ramsay for alluding to this matter. He did not propose himself to answer the questions involved, but would leave the task to Mr. Smithers. The matter had been brought up by his friend, Mr. Macdonald, last year, and he then thought that was the end of it. He was not aware there had been any discussion outside since.

Mr. Buntin also desired information on this subject, and asked the chairman to give the details of the transaction.

Mr. Smithers on arising to reply said if they would bear with him, he would try and give all the information desired, but thought that although he should take up most of the questions in their proper course, he ought in politeness to answer the lady first. (Hear, hear.) He could assure Mrs. Hollis and the other shareholders present that every bank had been inspected, including the one in Montreal, and excepting that in London, England, within the year. That branch could not always be inspected, and he did not know that it was necessary that it should be, for they had a very strong committee there, and in London there was not a great deal to inspect. He would proceed to state that he had been called to headquarters to relieve Mr. Angus at the close of the half year, or that he took charge on the 1st of November, and was responsible for all the business done during the second half of the year. He need hardly tell them it had taken him nearly the whole of that six months to master the business of this large institution in all its ramifications. He would further say, and the Board would bear witness to the correctness of the statement, that it was his practice to be very communicative to the Board. They would bear him out in saying that he withheld nothing from them which they ought to know. He saw no reason here that he should not adopt the same course towards the shareholders (applause), with this exception, however, that of course some of the details could not be given. There were some things which it would not be proper to talk about. With those exceptions, he proposed to be frank and outspoken. The interest of the shareholders and directors was one; the directors were shareholders, and were simply telling their partners what they were doing. Much of the ground had been covered by the report and the President's speech, and what he had to say would be but a matter of detail. He would begin by stating that the profits were \$1,731,786. By this he meant profits after deducting expenses of management, but not losses. That amount was about \$21,000 less than the profits of the previous year, and was equal to about 14 per cent. on the capital. It was a matter of surprise to him that the falling off was not much greater in view of the stagnation of business and the low rates of interest prevailing all over the country. The large reduction of discounts had been referred to in the report. That reduction would be easily understood as he proceeded with his remarks. On that subject he would like to say that, although discounts had gone down so much in Canada—and it was really only in Canada that discounts were made, the business outside of Canada being of a different kind—the reason was not because the Bank was not prepared to take any good business that offered in Canada, but because business had not been offered here such as they could take. It was not strange, therefore, that discounts should have gone down, and they would understand the reduction when he told them what the course of loans in the whole Dominion had been for a series of years. In July, 1871, when the present banking law was enacted, the aggregate discounts of the whole Dominion amounted to \$88,000,000; in February, 1875, they had reached the enormous sum of \$160,000,000, and since that date they had been steadily on the down grade, the amount to-day standing at \$107,000,000. Now,

this reduction of \$53,000,000 in less than five years was a very serious decrease, and accounted for a good deal of the losses and other matters that the bank was now writing off. It was in those good years when the discounts went up from \$88,000,000 to \$160,000,000 that the seed was sown for the losses now written off. The discounts had become reduced from \$160,000,000 to \$107,000,000 to-day, and he questioned whether the amount was not still too high. He himself believed the reduction in our discounts under the circumstances instead of being deplorable, was a very satisfactory fact. (Hear, hear.) This state of things accounted for the great difficulty experienced in lending money safely. If they could not lend their money safely in Canada, the Bank was not afraid to lend it on call in New York at low rates, and would do so rather than lend it upon unsatisfactory security. In reference to this it might not be amiss to refer to the great and unfortunate competition between the banks for business. Scarcely an application came from their branches to take up an account in which it was not stated that if this Bank did not take it up there were others ready to do so on terms which afforded little or no margin for profit. That, however, did not influence them very much. They did what they considered was best. It was clear they would have to be content with smaller profits, and make up the difference by avoiding losses. His motto had always been to keep clear of the losses and the profits would take care of themselves. (Hear, hear and applause.) Their policy was only to take the best business, the business they believed to be the best. There was another fact to which he might refer. The great ease of money, which was, of course, an evidence of business stagnation, was further illustrated by the course of deposits. In 1871 the total deposits stood at \$58,000,000; in 1874 they reached \$86,000,000, and to-day they were \$82,000,000, showing the remarkable fact that in the face of a fall of \$53,000,000 in the discounts, deposits had only declined \$4,000,000. Now all this bore directly upon the reduction in their dividend, and after all, though he was very sorry to have been obliged to curtail the income of anybody, the shareholders had only been asked to give up one-tenth of their income from this source. If further evidence were wanted to show that the value of money had undergone an important change, it was to be found in the fact that the United States four per cent bonds were selling to-day at 109, and British consols, 93 per cents, within a fraction of par. Now, that affected the value of all investments, and he did not see in the face of that why bank shareholders should not expect to get less out of their investment when everything else was paying less. With regard to losses concerning which Mr. Drummond put a question, of course it was impossible to enter into details, to mention the amount written off in any particular account, but the facts were these:—In October last the Bank wrote off something over \$300,000, and in April following about \$400,000 additional, making a total of about \$700,000. After a somewhat careful analysis of those losses he found that less than a quarter of them arose out of the business of the year. It was pretty hard to tell exactly what arises out of the business of each year, but as far as they could tell, about a quarter was what they expected to be had and doubtful on this year's transactions, and the remainder (three-fourths) was connected with the business of former years. In this connection he would like to explain their mode of writing off losses. Let nobody suppose that the writing off of those debts was mere guess work, that they wrote off a round amount to cover a great block of past due bills at once. Nothing of the sort was done. Every bill, and every security, and every piece of property was dealt with in detail, separately, carefully considered and valued. The process was somewhat as follows:—In the first place the directors received from every manager a full report in which he classified all his bills, stating in each separate case how much was considered good, how much doubtful and how

much bad, and accompanied that classification with a statement and full explanation of all the securities held on these bills, giving the reasons for arriving at conclusions, &c. These statements are accompanied by a report from the solicitors on any case in which the bill is in suit. Then when all these reports were gathered in he (Mr. Smithers) went over them carefully with the inspector time after time. After going over them with the inspector, who was continually among these branches, and is familiar with all the details and facts, he (Mr. Smithers) went over them again with the assistant general manager, and after that decided on what amount was necessary to write off, and what amount to recommend the board to appropriate. Having done that, he explained the matter fully to the president at an interview which lasted for hours, and at which the inspector and assistant general manager were present to assist in discussion, and afford information. After all this was done the whole was submitted to the board and explained to them for their approval and confirmation. (Applause.) If there was any better mode of dealing with the matter he should like to know it. (Renewed applause.) He had been asked with regard to these appropriations whether they were ample to cover all the losses. Well his answer to that was, — he hoped so, he was not going to commit himself to anything, but could only say that he hoped the appropriations were ample. He could have nothing to gain by carrying forward worthless assets (Applause.) His interest was all the other way. It would lay rather, as everybody would admit, in overdoing it than otherwise. He had given the thing a thorough overhauling, and claimed he had conscientiously and impartially written off what the circumstances seemed to call for, according to the best judgment he could form from the information at his disposal. As he had already said, he hoped the amount was sufficient. Beyond that he was not prepared to admit anything. This much he might say: many things had been written off so low they could not trouble us much again. He might make another remark which perhaps bore on that subject, and that was: that the amount thus written off had nothing to do with the amount of profit at their disposal; that the appropriations were made and completed before the final accounts were received, and were, therefore, not made to square with the dividend. (Hear, hear, and applause.) With regard to the Rest, some of the shareholders thought it too large. Of course that was a matter of opinion. It was about 41 per cent. of the capital. He would, however, inform them with reference to that, that the London and Westminster Bank which had lately been re-organized a company under the limited liability, thought it necessary in re-organizing to bring its reserve up to 50 per cent., and yet everybody knew that the assets of a bank like that—a London Bank—were widely different from those of any bank in Canada. If it required 50 per cent. reserve, our reserve was not too large. The Rest strengthened the credit of the Bank, added to its prestige and was itself an earning power. (Applause.) If they went on reducing the Rest, the reduction of the dividend was just as certain to follow as that day followed night. (Hear, hear.) He had no more doubt of the wisdom of having reduced the dividend rather than the Rest, than he had of his own existence. (Applause.) On that subject, although Mr. Angus advised the board last year to take half a million dollars from the Rest, Mr. Angus remarked at the meeting:—"I do not think it would be advisable to reduce the Rest much further," and he (Mr. Smithers) thought Mr. Angus was right. (Applause.) He would like to say a few words about our business in the United States, because, as he had already stated, they were obliged to employ a good deal of their funds in the United States, and a large amount of their profits had been made there this year. It was well the shareholders should know something of the nature of that business. He might say first that the funds used in the United States were practically all

available. Nobody need suppose that the specie and Dominion notes, although very large, represented the bank's reserve. They had an amount just as available as that. The funds in the United States were for the most part on call, and that portion which was not on call was at very short dates, and prompt payment could be safely calculated upon. It was worthy of mention that the Bank had lately an opportunity of testing the available nature of their New York reserves, in a very practical way. There had been a great deal of excitement lately, as the shareholders were aware, about a bill before the Legislature at Albany for the purpose of taxing foreign capital. He (Mr. Smithers) took occasion to visit New York at that time, and in order to illustrate to the Legislature at Albany what the effect of that bill would be, he called in about four and a half million dollars in the course of a few days. He did not think it would be easy to get an equal amount out of Canadian customers in the same time. (Laughter.) It was very commonly supposed that the New York business was speculative and extra risky, whereas exactly the contrary was the case. It was really the safest and the most available business they had. Why was it the safest? Because the advances were made altogether upon good collaterals, with ample margins, and to a very limited extent upon mere names, as was the case in Canada. When any advances were made on names, the names were of the highest class. To be more exact still, he would say that the losses which had been referred to, amounting to \$700,000, were all made in Canada, hardly a dollar having been lost in the United States. (Hear, hear.) The Chicago loans—the Bank had a branch in Chicago—were not perhaps quite so available as the New York loans but they were only second to them in that respect. Chicago loans were seldom made for more than thirty days, and lately within a few weeks they had reduced their loans in Chicago from five million to three million dollars. So that it was evident the money there was almost as available as if it was in their vaults here. With reference to the question of inspection which Mr. Crawford had raised, that question had been fully discussed at Ottawa as well as the alternative of auditors to be appointed by the shareholders. He (Mr. Smithers) had been at Ottawa during the whole of this discussion. Some leaned to one and some to the other alternative; but all were pretty much of the opinion that either of them would amount to very little, and principally for this reason, that the system which existed in the United States, under the National Banking law, was not suited to banks in Canada, to which it was almost impossible to apply it because they had so many branches. It was almost an impossibility to inspect, by Government inspectors or auditors, a bank that had, say thirty branches, spread throughout the country. The law in the United States had not prevented the failure of an immense number of national banks. He had known them to fail almost immediately after they were inspected. (Laughter.) He did not believe that safety could ever be secured by Act of Parliament. (Hear, hear.) Our own inspection by trained officers of large experience who devoted their whole time to the one bank, was far more effective than any other system of audit. They had men whose sole business it was to travel the year round from one branch to another and report to the Board. These men had nothing to gain by keeping anything back, but made a thorough report. Any system that could be devised would, however, never take the place of ceaseless vigilance on the part of the general manager, and executive watchfulness and intelligent oversight by the Board. Whoever had to run this Bank required to sleep with one eye open. He had to think about it by day and dream of it by night, if he wanted it to succeed. No auditor could value the bank's bills. In fact, the directors and managers found it very difficult to do that themselves. Another difficulty was that of getting suitable men, and that was a very serious

difficulty, especially if the auditors were to be Government men. He would mention one thing which would perhaps meet Mr. Crawford's point, that it is proposed to enact another law next year for the creation of new banks, the intention being that those new banks should be under a system analogous to the National Banking Law of the United States. In that case they would have no branches. He believed it was proposed to have a system of inspection under the new law, and it was just possible that the provisions for the inspection of those new banks would be made to extend to existing banks, so that there was still a hope Mr. Crawford might have his views carried out. Now as to the proxy question. That was also fully discussed at Ottawa. The opinion was unanimous that it was best to make no change beyond one that was made at his (Mr. Smithers) suggestion, namely, to limit to three years the existence of a life proxy, so that a man could not vote for twenty years on a proxy which people had forgotten all about. Supposing the present system were changed, and that the present meeting held sufficient votes to turn out the whole Board, what would be gained by that? He was very much inclined to think that they

"Had better bear the ills they have,  
Than fly to others that they know not of."

(Hear, hear and applause.) It was not for him to endorse the Board, or he might say something about that. As to the remark about the Banking Act being satisfactory, as the Chairman had said but faint praise was given it. He (Mr. Smithers) said that in the main it was satisfactory, but did not pretend to say that altogether it was satisfactory. With regard to the St. Paul, Minneapolis & Manitoba Railway, he could say this much, that since he had been at the head of the bank that road had not owed the bank a dollar, but had a large sum to its credit in New York all the time, and when the last return came in it had \$315,856 to its credit. (Applause.) He believed the bank did lend some money, but did not know whether it was to the road or parties connected with it that the advances were made. Although he was not here, these things passed under his notice to some extent while in New York, and he had to say this about them. In the first place they were enormously exaggerated. The amount did not reach anything like what was supposed and stated in the papers, and in the next place the advances were always well secured and no amount was ever in jeopardy. The Bank has made as large advances frequently to mercantile firms.

Mr. Buntin—State the amount.

Mr. Smithers said he was not at liberty to do so. It had always been the rule that private accounts should not be gone into. He could tell them, however, these advances were always enormously exaggerated; that they had all been paid, that the Bank had made a great deal of money out of them, that throughout the last six months the road had a large balance to its credit, and to-day had \$315,000 to its credit. He thought that he had answered all the questions, and had only to add that the number of shareholders was 2,333, that the average amount of shares held by each shareholder was 25, and that the offices had all been inspected with the exception of that in London, England. (Prolonged applause.)

Mr. Crawford said he thought the General Manager had turned the laugh entirely on his own side with reference to the question of proxies. He put a question to the shareholders at the close of his remarks as to what they would gain provided they had the whole election in their own hands and elected a new board. This question was just as easily answered as it was asked. It was simply this, that the directors, instead of believing that their election to the board would be perpetual, they would understand they were subject to an annual election, and hence the same indifference would not likely be shown in the administration of the affairs of the Bank as under the present system. As regarded the composition of the present Board, he believed the shareholders did



not desire to make any change, or if any change was required it must be very slight. He (Mr. Crawford) did not see any necessity for a change. On the Board of Directors were men eminent for their professional skill, others for their commercial experience and ability, others for their legislative and senatorial achievements, and others who could not be surpassed for their sterling honesty and integrity. It was not likely that the shareholders could do better than re-elect these men, but he (Mr. Crawford) contended if these men were elected under a new system, if they felt they were not subject to the election of one man, be he whatever president he might indicate, and he (Mr. Crawford) made no reference to any president, the general feeling of interest and confidence in a bank would be greatly improved. He had never heard the question asked by any intelligent shareholder, whom are we going to elect, but the question was always whom are you, Mr. President, going to put in to day for election? The Chairman—But the proxy system has been altered.

Mr. Crawford replied that in England proxies were changed from year to year. The system even then was open to great abuse, and under our system the means of avoiding the letter of the law would be more practicable. The general manager stated that the question of audit was discussed at Ottawa, and it was decided that the system would have no practical effect, that it would be better to leave it in the hands of the administration. He granted all that, provided the administration was elected by the shareholders, but what he had always contended for was that the shareholders had not a particle of influence in the election of the Board. Hence any supervision, any examination into assets of the head office and different branches was done at the instance of the general manager, of course by the direction of the board, but the latter not being dependent practically on the shareholders for their position their interests were so far directly antagonistic, and he appealed to every man in this room whether the dearly bought experience of the past years did not bear out his assertion. The investigations had never been of any use in enabling the public to deduce any reasonable argument from them, consequently he held that when the banking law was passed, it would have been fair and reasonable on the part of the Finance Minister to make a provision to appoint an auditor to investigate the affairs of the bank. The election of auditors should take place annually, and the office should be a permanent one. There could be then no conflict whatever between the opinions of the shareholders and the opinions of the directors; they would both work in concord, and until that system be obtained, men who invest their money in banking institutions could have no guarantee that their position would be as represented.

Mr. Smithers—You seem to forget no man is under an obligation to give his proxy to another.

Mr. Crawford said he knew that, if men would only exercise their duties, there could be no objection to the system. There was nothing better in theory than the proxy system, but its universal abuse destroyed its efficacy. As an illustration he would mention a case in which he himself went to a shareholder, and asked if he would have any objection to trust him with his proxy. The shareholder replied, "Not the slightest," and gave him the proxy, but the next day he wished to withdraw it, because he had given it to a bank manager. He (Mr. Crawford) told him he had made a mistake, because an executive officer had no right to use a proxy. Well, he replied, I remember now I gave it to a gentleman in the Bank. This was only one case of the great abuse of proxies. He (Mr. Crawford) held that the election of directors should be by numerical vote. He did not press for this, but thought it was not too much to ask for the right to appoint auditors by this numerical process, and then everything would go as merry as a marriage bell.

Mr. Ramsay said the general manager had made a very able address, which every share-

holder present was glad to hear; in fact, never before at a meeting of this bank, nor at the meeting of any other bank, had he heard an address so full, ample and satisfactory; but as in reference to the point he had taken the liberty to mention, the manager was careful to say he was not general manager at the time the advances referred to were made, and as the question had been addressed more particularly to the Chairman, it would be more satisfactory to the shareholders, both those present and those absent, who would read the reports in to-morrow's papers, to receive from the Chairman, directly, a statement full and satisfactory relative to the relations of himself and some of the other directors of the Bank, and the railway company with the Bank, during the last year. Numerous statements had been going the rounds of the newspapers, bearing a semi official appearance, concerning the amounts advanced. He had not seen any official statement of the amount advanced. The general manager objected to mention any amount. A full and detailed account would be satisfactory both in the interests of the Bank and the public.

The Chairman said it was not quite regular to bring up at a meeting of this kind private accounts, but considering his own relations to the Bank, he had no objection to say all that he thought was fair and necessary on this question. The amount first loaned by the Bank of Montreal to himself and associates, for which they had ample independent security, was \$280,000. That loan was discussed at the Board. He was not present at the time it was made with the sanction of the Board of Directors. At no time did the Bank either here or in New York advance as much to himself and associates as they had at various times advanced to the late firm of George Stephen & Co. No advance was made in New York on which the Bank did not hold independent security. It never had a transaction in which it was safer or better secured, and the total advance did not exceed something under \$700,000.

Mr. Smithers said that one explanation he might have made in addition to what he had already said, was that a good part of the advance was secured by receivers' certificates, which are considered the very best security obtainable, because they take preference of everything else, and there was the further security of well known Bankers in New York. Had the amount been five times as large as it was, he would not have thought it heavy, in view of the position of the gentlemen to whom it was advanced, and the security held.

Mr. John McDonald, grocer, said the statement was very satisfactory. He had heard the amount was very much greater. In fact he was told it amounted to millions.

Hon. D. A. Smith said, with regard to the former manager of this institution, Mr. Angus, now connected with the St. Paul, Minneapolis & Manitoba Railway, he was not in the slightest degree interested in the railway at the time the advance was made. He had no expectation whatsoever of being interested in any way in it, nor had he been approached with regard to it until months later. (Applause.)

The report was then put and carried unanimously.

Moved by Capt. R. W. Sheppard, seconded by Mr. Andrew Robertson, that the thanks of the meeting be presented to the president, vice-president and directors, for their attention to the interests of the bank. Carried.

Moved by Mr. Alex. Murray, seconded by Mr. Edward Mackay, that the thanks of the meeting be given to the General Manager, the managers and other officers of the Bank for their services during the past year. Mr. Murray, in making this motion, paid a high compliment to the officers of the Bank.

Mr. Mackay, in seconding the motion, said that although the shareholders and the directors suffered a loss in the departure of Mr. Angus, they had every assurance possible from the management of their present Manager that the interests of the Bank would be carefully guarded.

Mr. Smithers expressed his obligations to the

mover and seconder for the kind manner in which they had proposed this resolution and to the shareholders for the unanimity with which they had adopted it. As they all knew, he had come here reluctantly, and the argument which had the greatest weight in inducing him to accept his present position was that his acceptance of it would give increased confidence to shareholders. That argument had greater weight with him than any other. He would like to add that should he by any possibility cease to enjoy the confidence of the board and the stockholders, he would not want to hold the position for a single moment. He had to return thanks for the whole of the staff as well as for himself, and from the manager down through the whole rank and file he was glad to say their officers, as a whole, were men of whom they might well be proud, and a great many of whom he was delighted to be able to call his own friends. Even down to the most subordinate positions, all deserved praise for the faithful and able manner in which they discharged their duties. Neither he nor any other man could run the Bank for a single day without them, any more than the captain of one of the splendid steamers of Allan's Line could take her across the Atlantic unaided and bring her into port. Without the stoker and the fireman, the screw would not make a single revolution. On the part of himself and staff he thanked the Directors and shareholders most cordially for this resolution, and also thanked them for having listened to him with so much patience.

Mr. T. W. Ritchie, Q.C., seconded by Mr. G. W. Simpson, moved that the ballot now open for the election of Directors be kept open until three o'clock, unless fifteen minutes elapsed without a vote being cast, and for that purpose only the meeting be continued. Carried.

The ballot resulted in the re-election of the retiring Board, as follows:—Geo. Stephen, G. W. Campbell, M.D., Hon. T. Ryan, P. Redpath, Hon. D. A. Smith, Edward Mackay, Gilbert Scott, Alexander Murray, Alfred Brown.

At a subsequent meeting of Directors Mr. Geo. Stephen was elected President.

THE REGISTRAR OF BRUCE COUNTY.—The income of the Registrar of Deeds in Bruce County, Ont., has been for several years the largest of any attached to the office in the Province, and exceeding by \$3,000 yearly that of the same office in Simcoe, a much larger county. His apparent disposition to accumulate money, regardless of the principle or method, seems to have gained for the Registrar of Deeds in Bruce an unenviable position. Years ago several verdicts were obtained against him for overcharges; again in December last, he was discovered to be a defaulter for percentage of County fees, and the County Council ordered him to pay with interest some \$2,000. He made a small payment of interest, presented contradictory written accounts of the defalcations, and failed to meet the Council at their January session. The Warden sought for the appointment of a commission of investigation by the Provincial Government, but was balked in obtaining it. The Warden then entered an action against him, and the Registrar was compelled to pay \$1,100 into Court. Meanwhile the local papers had been industriously attacking the Warden. The trial was postponed from the Spring Assizes, and the defendant forwarded circular letters to the members of the Council, attacking the Warden, and offering to surrender. The offer to pay any sum not exceeding \$10,000 was repeated to several members. The Council, however, unanimously supported the Warden, and a sweeping resolution for the Registrar's removal has been deferred until after the trial. The principal items of the defalcation were accounted for as percentages on overcharges, in which the Registrar contended the County had no interest, while at the same time he appropriated about \$1,000 for the costs of the same suits which revealed the overcharges, on the pretence that he has carried them to appeal and won them, and thus maintained his right to charge at the rates declared

to be illegal by the verdicts in the interest of the County. He also claimed the authority of the Inspector, the Hon. Sydney Smith, for the retention of \$400, but this he afterwards denied in a letter to the *Mail*, and on being confronted with it, before the Committee of the Council, he denied the denial. The defalcations extend over the period beginning with 1874.

#### THE CONSOLIDATED BANK.

The annual meeting of the shareholders of the Consolidated Bank, held last Wednesday according to announcement, was largely attended. A number of lady shareholders graced the proceedings by their presence. It was felt at one time that they should be obliged to adjourn to the Mechanics' Hall as on the occasion of last September, but the suggestions were overruled on motives of economy. Mr. John Rankin, the President, was in the chair, and Mr. Priddham, the last inspector, was appointed secretary of the meeting. The minutes of the last meeting having been accepted as read, Messrs. A. B. Stewart and Geo. Hyde were appointed scrutineers in the ballot for liquidators. The president read the following

#### STATEMENT.

The Directors of the Consolidated Bank submit to the shareholders a statement exhibiting the condition of the Bank. The financial year closed on the 10th of May, but the Directors, in order to give the fullest information to the shareholders, have brought the statement up to this date. From the time the Bank was compelled to suspend payment, the chief object which the Directors had in view was to prevent if possible the disastrous consequences which would have followed the liquidation of the estate in insolvency. By obtaining the consent of the larger creditors to grant time, the Bank was enabled to resume on the first of March last the payment of its liabilities to note holders and depositors. The outstanding notes of the Bank have now been reduced to \$59,276. Acting upon the advice of the Solicitors of the Bank, and the authority given them by the shareholders at their special meeting in September last, the Directors, in the interest of the shareholders, took measures to procure an Act of Parliament sanctioning the appointment of liquidators, to whom the winding up of the affairs of the Bank should be intrusted, and as this Act has been passed, it will be necessary for the shareholders to appoint three liquidators (two of whom will succeed those appointed by the creditors) to represent their interests, one having already been appointed by the Dominion Government, and one to be appointed by the creditors of the Bank. It is to be hoped that no efforts will be spared by the liquidators to realize the assets at the earliest moment consistent with the avoidance of unnecessary sacrifice.

JOHN RANKIN, *President.*

#### STATEMENT.

Liabilities.	
Circulation .....	\$ 59,276
Public Deposits.....	113,733
Provincial Government Deposits.....	90,820
Dominion Government Deposits.....	135,169
Due to Banks in Canada—secured...	67,324
Reserved Interest.....	12,200
Dividends Unclaimed.....	6,067
	474,581
Capital Stock.....	2,080,920
	\$2,555,501
Assets.	
Cash.....	\$ 2,013
Due by Banks in Canada.....	29,806
“ Foreign Agents—United States.....	215
“ Foreign Agents—United Kingdom.....	3,872
	\$ 35,907

Notes Discounted Current	\$345,375	
“ “ Overdue	331,976	
		677,351
Overdrawn Accounts.....		159,670
Loans to Corporations.....		16,061
Mortgages on Real Estate.....		61,757
Bank Premises and Furniture.....		112,829
		\$1,063,578
Deficiency .....		1,491,923
		\$2,555,501

Note.—Secondary liability as endorsers on paper discounted and held by other Banks..... \$39,124

ARCH. CAMPBELL, *General Manager.*

MONTREAL, 28th May, 1880.

Considerable discussion arose as to the nature of the fifth, sixth and seventh items of the assets, several shareholders expressing surprise that such items, especially the seventh, should be now placed among the assets after they had been told that ample provision had been already made for bad and doubtful accounts. The president explained that they had been obliged to grant renewals to a number of customers, who were, however, good for the amounts, and while using all possible diligence in realizing, they were obliged to be indulgent to some of their old customers. He felt that they would be able to return about \$500,000 to the shareholders (Applause.) The president was proceeding to speak of the appointment of three liquidators for which they were assembled, when he was interrupted by a demand for a list of those indebted to the bank. It was explained by the chairman that this would injure the prospects of the shareholders, as many of the debtors were carrying on business now, and would probably pay in full. Several shareholders asked for the details of the losses. "Let us know who our friends are," said one. The chairman took a paper from the table before him and read the losses exceeding \$20,000 at the different branches as follows: Belleville agency, W. H. Walbridge, \$23,000; Chatham, Boyd Est., \$25,000; Hamilton, Turbox Est. and J. & C. Fager of Waterdown, \$50,000; Seaforth agency, \$60,000; St. Catharines agency, \$50,000. Some shareholders having insisted on having the details of the Toronto losses given to the meeting, the following list was read: Campbell & Cassils, \$30,498; Toronto Fuel Co., \$20,000; Galbraith, Christie & Co., \$69,193; John Turner & Co., \$77,696; Credit Valley Railway Co., \$106,451; Frank Shanly, \$20,300. The total written off for Toronto was \$560,000.

The Montreal losses were as follows:—B. Furniss & Co., \$123,325; W. H. Riley, \$65,000; Ascher & Co., \$501,849; Bentie & Co., \$94,848; Fish, Shepherd & Co., \$120,354; Davidson Bros., \$64,322; S. Davis & Co., \$23,000; M. Kortosk & Co., \$75,201; Cushings, \$65,000; Schultze, Reinhardt & Co., \$28,686; Wm. Head, \$48,000; Geo. Coupar, \$72,000; Forsyth & Co., \$38,000; The Syndicate, \$65,000; Mulholland & Baker, \$146,000; Harvey Hill property, \$59,742, &c. It would do no harm now to mention their names as they were all insolvent. A lady shareholder remarked, that if proper precautions had been taken, millions of the bank's money would not have been given to such people.

Another shareholder wished for the details of the Kortosk account. The president stated that Mr. Saunders, who had been forced upon them as a director of the Bank last year, was also a partner of Kortosk's, and had firmly asserted up to the 1st of July last that Kortosk was solvent. A lady shareholder immediately demanded if Saunders was not responsible for the debt if he had been a partner, and the president stated that he was a special partner, and was only liable to a limited degree. Mr. Saunders had withdrawn from the firm of Kortosk & Co. before they failed. Details were demanded as to the constitution and origin of the several syndicates formed from time to time to support the stock. The names

December, 1878, were given. All these had paid for their shares. Mr. Rennie, the late manager, had, however, afterwards obtained permission from several parties to form other syndicates; they put their names down, and Mr. Rennie filled in the number opposite, giving to each 150 shares. This was 100 more than he had authority to do, and while most of them paid for the fifty shares respectively allotted them, he felt that they should not be held answerable for the rest. A lady shareholder wished to know why the directors allowed themselves to be deceived by the manager Rennie, and his man Morgan if these details were entered in the books, to which the chairman replied: "Madame, have you never had an unfaithful servant?" To one of the Syndicates formed by Mr. Rennie, without any authority, the members were: Rennie, \$10,944 ("he scratched his name out afterwards," interjected the President); John Grant, \$21,300; John Rankin, \$12,500; R. J. Reekie, \$12,165; Hugh Mackay, \$1,717; balance not written off on previous syndicate, \$6,879. Total amount, \$65,996. The president further stated that although apparently the bank had thus lost by him, it had not done so really, nor yet by the other directors. He believed that from first to last the directors had paid \$150,000 out of their own pockets to support the bank. Mr. Henry Lyman corroborated some remarks made by Mr. J. H. Joseph as to the manner in which he had been induced to enter into the first syndicate, and concluded by advising them to drop past issues and confine themselves to making the most of what was left; they had better proceed with the election of the liquidators. The Rev. Mr. Green said that before appointing liquidators they wanted to find out who was trustworthy, and how the bank had been managed during the last six months. He then went into a comparison of figures to show that since the last statement of the directors the bank assets had unaccountably dwindled half a million, and he wanted to know where it was gone. The chairman explained that the deficiency in October last was shown to be \$897,000; now it is \$1,492,000, the increase being made up of bad debts since written off, amounting to \$381,000, with \$106,000 deducted from Contingent Account, the balance being made up from doubtful debts included in the October statement. The statement formerly made by Mr. Moat and the other valuers was referred to, and Mr. Moat explained that he erred on the right side, by showing the assets to be greater than they appear. Mr. A. B. Stewart read the figures in the full page comparative statement we give herein, and made some pertinent comments upon them.

Mr. Robt. Cassels introduced a resolution to the effect "That the directors, if they would have immunity from legal proceedings and recover the good opinion of the citizens and shareholders, should cancel 8,000 shares of their stock, thus reducing the amount on which dividends would be paid to about \$1,500,000." After the report of the directors had been put and carried, the above resolution was also carried amid much merriment.

A rambling discussion here took place concerning the manner of appointing the liquidators. Among the names mentioned were E. J. Barbeau, R. J. Moat, Lieutenant Governor D. A. Macdonald, and John Rankin. The balloting resulted in the appointment of R. J. Moat as shareholders' liquidator, who received votes of 9,773 shares against 5,786 polled for Mr. Rankin. The meeting was then adjourned till Thursday at 4 p.m.

The liquidators are W. W. Ogilvie for the Dominion Government (already referred to); R. J. Moat for the shareholders; Lieutenant Governor Macdonald for the creditors and the Ontario Government; E. J. Barbeau to replace Lieutenant Governor Macdonald when the creditors have been paid; and W. W. Ogilvie to continue when the Government has been paid. The remuneration was fixed at \$1,000 each, (\$3,000 in all) for the first year; \$500 for the second and \$250 for the third and any subsequent years.

CONSOLIDATED BANK OF CANADA.

COMPARATIVE STATEMENT of Reports of the Affairs of the Bank published by the authority of the Directors at intervals from May 10th, 1879 and May 28th, 1880, omitting cents.

NATURE OF LIABILITIES.	Annual General Statement, July 10th, 1879.	General Statement, August 31st, 1879.	Report of Messrs. Mont, Campbell & Moffat, December 13th, 1879.	Annual General Statement, May 28th, 1880.
<b>LIABILITIES:</b>				
Capital Stock paid up.....	\$3,471,936	\$2,080,920	\$2,080,920	\$2,080,920
Interest reserved.....	\$33,504	20,876	25,000	12,206
Unclaimed Dividends.....	1,178	6,614	6,445	6,067
Notes in circulation.....	777,346	537,039	230,672	59,276
Public deposits on demand.....	2,101,026	585,565		
do do after notice.....	1,461,084	153,100	680,418	113,733
Provincial Government on demand.....		53,294		
do do after notice.....		50,000	117,944	90,820
Dominion do on demand.....		171,950	171,950	135,160
Foreign Agents, United Kingdom.....		243,293	186,442	
do do States.....	250,343		209	
Banks in Canada. Cash Balances.....	10,181		82,271	
do do Secured by paper included in Assets.....			526,434	57,324
	\$4,640,666		\$2,027,787	\$474,581
Contingent fund to provide for possible losses.....		182,869 2,004,609		
	\$8,112,603	\$4,085,529	\$4,108,707	\$2,555,501
<b>NATURE OF ASSETS.</b>				
Gold and Silver Coin.....	1 220,570	1 16,765	1 6,210	1 2,013
Dominion Notes.....	2 237,930	2 13,159	2 17,926	2
Notes and Cheques of other Banks.....	3 162,325	3 17,374	3 13,636	3
Government Debentures.....	4 70,566	4 70,566	4	4
Due by Banks in Canada. Special.....	5	5 112,673	5 178,401	5 20,806
do do Cash Balances.....	6	6	6 122,153	6
do Foreign Agents United States.....	7	7 10,643	7 6,193	7 215
do do do Kingdom.....	8	8	8 5,945 350,468	8 3,872
Notes discounted, current.....	9 } 6,106,847	9 1,818,763	9	9 345,775
Loans to Corporations.....	10 } 6,106,847	10 329,732	10 Class'd as	10 16,091
do on Capital Stock of other Banks.....	11 } 6,106,847	11 692	11 follows, viz:	11
Overdrawn Accounts.....	12	12	12 Good 1,817,101	12 159,670
Notes overdue not specially secured provided for.....	13 244,397	13 272,253	13 Doubtful 297,322	13 331,976
do do secured by mortgages or other securities.....	14 287,923	14 84,102	14 Contingent 364,958	14
Mortgages on Real Estate.....	15	15	15 Bad 360,978	15 61,757
Real Estate the property of the Bank (other than Bank premises) and Mortgages on Real Estate sold by the Bank.....	16 181,148	16 150,432	16	16
Bank Premises and Furniture.....	17 150,000	17 120,041	17	17 112,829
Total Assets.....	\$7,661,710	\$3,017,202	\$3,210,827	\$1,063,578
At debit of Profit and Loss.....	\$ 460,892	1,068,326	897,880	\$1,491,923

MEMORANDUM.

May 10th, 1879.	Assets on hand considered good.....	\$7,661,710
" " "	Liabilities to others than Shareholders.....	4,640,666
" " "	Excess of Assets over Liabilities.....	\$3,021,044
May 28th, 1880.	Assets on hand, good, bad and doubtful.....	\$1,063,578
" " "	Liabilities to others than Shareholders.....	474,581
" " "	Excess of Assets over Liabilities.....	\$ 588,996
" " "	Deficiency of Assets unaccounted for.....	\$2,432,047



## EASTERN TOWNSHIPS BANK.

The Annual General Meeting of the Stockholders of this Institution was held at their Banking House in the City of Sherbrooke, on June 2nd, about thirty Shareholders being present.

The notice of meeting having been read, On motion, Rev. A. C. Scarth, of Lennoxville, was unanimously elected chairman of the meeting.

On motion, Wm. Farwell, the General Manager, was elected Secretary, and Messrs. T. S. Morey and Capt. I. Wood were elected Scrutineers of votes.

The minutes of last annual meeting and the special general meeting, held 21st January last, to receive the report of the Committee appointed at last annual meeting to consider and suggest any amendments to the Bank Act, were read and confirmed.

Mr. Heneker, the President of the Bank, then submitted the report of the Directors, as follows:

The Directors have the pleasure to lay before the Stockholders the Balance Sheet of the Bank on the 15th ult., and the Profit and Loss Statement for the past year. The year opened with a balance of profit brought forward of \$9,663.33, to which has been added, after providing for bad and doubtful debts, \$93,210.88, as the net profits of the year, making in all \$102,874.41 available for dividend. Out of this sum a half-yearly dividend of 3½ per cent. was paid in January last, and at their meeting yesterday a second half-yearly dividend of 3½ per cent. (making in all 7 per cent. for the year) was declared, payable on the 2nd July next, leaving \$6,136.16 to be carried forward to the credit of Profit and Loss.

It will be within the recollection of the Stockholders that the last year—1878-9—was the most difficult which the Bank had ever passed through, requiring the withdrawal of one-third of the reserve to write down values to the low standard to which all classes of property had fallen. At the same time a hope was hazarded that a re-action might ensue. During the early part of the financial year—indeed up to a late period in the autumn—it seemed as if there were no valid grounds for this hope, but then, the full importance of a bountiful harvest began to show itself in a greatly increased demand for all kinds of produce from Europe, where the harvests—especially in England—had been a complete failure. The life thus given to agriculture was followed as a matter of course by increased activity in trade. The manufactures of the country were again in demand, giving steady employment to the people. Time is required, no doubt, after so prolonged a crisis, to restore confidence and to make up for losses; but there seems to be on the whole a steady re-action, which will be all the more lasting if kept within moderate bounds.

Before calculating the net profits of the year, the Directors gave thorough attention to the condition of each account, as well as the Branches as at the Head Office, and thought it prudent still further to apply the pruning knife, but the absolute losses of the year have been but small. At the same time the profits have not been so great as in former years. The abundance of money at the command of the Banks, shown in their large deposits, has had no profitable outlet, and it was impossible to place the reserves so as to realize a fair return from the investment, and yet keep it available in case of need. Thus large deposits became for the time a source of weakness. The interest paid on them, although lowered, was still too high, considering the difficulties of using these deposits to advantage, and it was under consideration for some time whether the Bank could continue to allow interest on deposits excepting under very special terms of agreement.

The past year has been important, from the fact that a new Banking Act has been passed at Ottawa, extending the Charters of existing banks for ten years, from the first July, 1881. The Committee appointed at the last annual meeting, in anticipation of this measure, after several meetings, reported to a special meeting of Stockholders, held in January last, and the

President, armed with the views of the Stockholders, as at that time expressed, attended three times at Ottawa at conferences of bankers from all parts of the Dominion, with a view to advise with the Government on this important measure. The new Banking and Currency Act are the result. The Banks have lost some of their former privileges, their circulation being affected by the withdrawal after the 1st July, 1881, of their powers to issue \$4 bills, or any bills not 5's, or multiples of 5, and the Government has taken increased powers of issue, based on a smaller reserve. To this measure all the banks were opposed, as one which might lead to future danger. Some changes were also made connected with the working of Banks, which it would require too much space to dwell on in this report, but the Act may be said to be a compromise, carefully considered between the views put forth by the Government and the claims which the Banks felt constrained to make, as the protectors and main upholders of the commerce of the country.

The Directors had to mourn, during the year, the loss of their colleague, the late Hon. T. Lee Terrill, Vice-President. He was a man who proved himself at all times prudent and wise in council, and devoted to the interest of the Bank. The Directors might have filled his place at once, but preferred leaving the matter open until the annual meeting.

PROFIT AND LOSS STATEMENT FOR  
YEAR ENDING MAY 15, 1880.

Balance at credit of Profit and Loss carried forward from 15th May, 1879		\$9,663 33	
Profit of Head Office and Branches, after deducting charges of Management, interest due Depositors, and providing for bad and doubtful debts.....		93,210 88	
			\$102,874 41
	DEDUCT		
Dividend of 3½ per cent., paid January 2nd, 1880.....	\$48,367 24		
Dividend of 3½ per cent. payable July 2nd, 1880.....	48,371 01	96,738 25	
Balance of Profit and Loss carried forward...			\$6,136 16

The whole respectfully submitted,  
R. W. HENEKER,  
President.

After reading the report the President entered into very full verbal explanations in relation thereto, and dwelt particularly on the fact that the only loss made by the Bank on Current Account during the year was through the depreciation of Mechanics Bank bills. He congratulated the Shareholders on the result, and hoped that the reaction which had taken place in the business of the country would prove permanent. He referred to the difficulties experienced in the profitable investment of their reserves and to the great increase in the amount deposited with the Bank, which was rather a cause of weakness under present circumstances. He also referred to the passage of the Bank Act during the last session at Ottawa, which he described as a compromise between what was thought advisable by the Bank, in the interests guarded by them, affecting the commerce of the country, and the desire of the Government to meet the popular demands arising out of the recent Bank disasters.

The Banks, by the New Currency Act, would lose the power of issuing 4 dollar bills, and would be restricted to 5's, and multiples of 5. As regards the E. T. Bank, this must restrict their circulation, as the 4's entered largely into circulation in the Townships, but an enlarged issue of 5's might be made, in some degree, to compensate for that. He referred to the extremely satisfactory nature of the conferences, held by Bankers at Ottawa, when discussing the question with the Government, and praised the course taken by the Managers of the large Institutions of the country, in being as careful of the welfare of the smaller Banks as if they themselves had represented them.

He entered at length into the work of some of the details of the Bank Act, as they would affect the Eastern Townships Bank, and concluded by the belief that a new era of prosperity might reasonably be expected from careful and judicious management, and moved the adoption of the Report.

After some remarks by Rev. C. P. Reid, Messrs. E. T. Brooks, M.P., and others, Rev. Mr. Reid seconded the Resolution, and the report was unanimously adopted.

On motion of Col. B. T. Morris, seconded by Capt. I. Wood, it was unanimously resolved that this meeting do fully concur in the Resolution recorded by the Directors, respecting the loss sustained by the Bank in the death of the late Hon. T. Lee Terrill, Vice-President.

The usual votes of thanks were then passed to the President, Directors and the officers of the Bank, after which the election of Directors was proceeded with, and the Scrutineers reported the old Board re-elected, with the addition of Mr. John Thornton, of Coaticook, to replace the Hon. T. Lee Terrill.

There being no further business before the meeting the Chairman was asked to leave the Chair, and Mr. J. B. Paddon take the same, when a vote of thanks was passed to Rev. Mr. Scarth for his able conduct as chairman of the meeting.

At the meeting of the new Board, R. W. Heneker was re-elected President, and A. A. Adams, Vice-President.

## THE MARITIME BANK.

At the meeting of this bank at St. John N.B., on Friday last, the president, General Donville, presiding, the annual report was presented. The total liability to the public on the 31st March was \$115,076, against which were assets to the amount of \$565,506. In settling the affairs of various firms the bank's capital had been reduced by \$155,465, carried to the debit of profit and loss account. To reduce expenses, three of the highest salaried clerks had been dismissed, the London office had been closed, and the President and Directors had discontinued to draw any salary or fees. A supplementary statement up to 1st June inst. showed a further reduction of the Bank's liabilities to the public to \$99,723, against assets of \$556,929, and to debit of profit and loss account, \$148,036. The report having been presented, the election of directors was about to be proceeded with, when an injunction, granted by Justice Duff, was served on the meeting, ordering the immediate stoppage of proceedings, under penalty of \$4,000, and imprisonment the plaintiff being Wm. L. Busby, the owner of four shares. The meeting at once dissolved, and at a subsequent informal meeting it was agreed to destroy all notes of the Bank not then in circulation. The defendants will apply to have the injunction dissolved. We learn that the application was made to Justice Duff for an injunction on account of the Judge in Equity being interested in the Bank, and that it was issued on legal grounds, which preclude the Bank of Montreal from holding stock in the Maritime Bank since the Act of 1879, or from voting on the stock they now hold under that Act; also on the ground that no bye-laws have ever been adopted by the shareholders, fixing a time for holding the annual meetings. It was alleged that stockholders in Montreal had given proxies to Mr.

Barbeau sufficient in amount to have controlled the election of Directors. It is now stated that the Directors will, under section 29 of the Banking Act, call a special general meeting for the purpose of passing a bye-law appointing a day for the election of directors. On the shareholders passing such a bye-law, a meeting will be called on four weeks' notice, on the day appointed, and the directors elected. It is expected that the Montreal shareholders will be strongly in favor of winding up the Bank, and that some part of the St. John shareholders will oppose it. Considerable feeling has been manifested against Judge Duff's action in granting an *ex parte* injunction, applied for at the last moment. Application could have been made on giving notice of the meeting four weeks previous, and the whole matter finally settled between that date and the appointed date of meeting, and the plaintiffs having delayed so long in applying, ought to have expected a *re us*. The injunction bore especially hard upon shareholders from a distance, and, it may be, has had the effect of leaving the present Board in office for another year although it is believed that the sudden appearance of the mandate was as great a surprise to the old directors as to the other shareholders.

**A JOINT STOCK REMEDY.**—When the proprietor of a "long felt want" finds that people do not want it to any paying extent, the usual panacea is a joint stock company, by which the burden that the public would not bear or appreciate is transferred to the shoulders of a few good-natured gentlemen, some of whom give of their substance, and some of the shadow of their name. The promoter has the good fortune to get his "long felt want" entered at a liberal value in the stock books, and out of the profits thereon he expects to make at least a living, something he found impossible when the whole affair, backed by an abuse of the credit system, was in his own hands. The prospectuses issued by some of these would-be public benefactors are amusing. Here is one before us concerning the establishment of a Shirt and Collar Manufacturing Company in Toronto. The scheme is well conceived, but the promoter can scarcely hope the public may be capacious enough for his statement, that there are no first-class factories in the proposed line now established in the Dominion. There are at present in this city alone some three or four large houses in the business, and, with the great advantage possessed by Montreal in cheapness of labor, there have been no less than seven failures in this particular line within the past six years, a cheerful consideration for stock-takers in new enterprises of the kind. The value placed upon his plant and machinery by the issuer of the brilliant prospectus is modest, being only \$5,000, or one-sixth of the proposed capital, the said plant consisting, we are told, of a lot of antiquated wash-tubs, wringers and smoothing irons. The proprietor further states that he will engage for the term of five years to run the factory at an annual salary of \$1,000 and a commission of ten per cent. on the profits of the company. These profits he estimates at 30 per cent., and even at such a rate he expects to drive all rival establishments, retail as well as wholesale, out of existence, and to obtain for the concern the ample control of the Canadian market. But, modest ambition is laudable, and, if the laundryman and his solicitor succeed in "making a silk purse out of a sow's ear," it will be all the more commendable; they can then devote some time to the consideration of a pamphlet to be entitled "Every man his own wash-woman."

The General Court and the Edinburgh Board of the North British and Mercantile Insurance Company have conferred on Mr. David Smith, Geneal Manager and Manager in Edinburgh, a retiring allowance of two-thirds of his salary, and awarded him also £2,000, in acknowledgment of the very exceptional services he has rendered to the company during his term of

office of twenty-two years. Mr. Smith's resignation in April last was due to his advancing years. He has ceased to hold the office of General Manager, but, at the solicitation of the Board, retains his position as Manager at Edinburgh, until his successor has been appointed.

**A PECULIAR CASE.**—At the County Court on Saturday before his Honour Judge MacKenzie, the case of Orr v. Hewitt created a good deal of interest. The plaintiff is the manager of the Aetna Life Insurance Co. for Western Ontario; and in November, 1878, he called on defendant and persuaded him to insure in the Company for \$10,000, the annual premium being \$473.60. A dividend was owing to the defendant from the company in respect of a former insurance which was credited against the premium, and the note sued on given for the balance \$323.04. In July, 1879, the company, through the plaintiff, cancelled the defendant's policy for non-payment of the note. In February, 1880, the plaintiff Orr sued defendant on the note, claiming it was his property and not that of the company. The defendant pleaded a discharge in insolvency, and that the note sued on was scheduled to the company. He contended that he dealt with the plaintiff only as agent for the company. It appeared by the evidence that notices were sent to the company by the assignee in the usual course, and were received by the plaintiff as manager of the company. A letter from plaintiff to defendant was produced, in which plaintiff took the ground that defendant would be justified in taking the last money out of his till to pay for insurance for the benefit of his family before going into insolvency and in preference to other creditors, while the defendant refused to treat the claim different from those of other creditors.

His Honour said he had no hesitation in pronouncing it a most disgraceful and unwarranted action.

Mr. Delaney said the plaintiff had to live by it. He had to follow the instructions of the company; that was what he made his living by.

His Honour—Well, if he follows instructions like that, the sooner he gives the business up the better.

In giving judgment, his Honour said: I have only one opinion about this matter; a more respectable case could not be brought into a court of justice; a miserable technical objection that the name of Mr. Orr was not on the schedule instead of that of the company will not stand in a court of law. I enter a verdict for the defendant.—*Toronto Mail, May 31st.*

In the case of McLaren v. the Canada Southern Railway, in which it will be remembered a verdict for \$150,000 was given for damages arising from the destruction of lumber by fire, said to have been occasioned by a spark or cinder from a passing locomotive, a new trial has been ordered, on the grounds that improper evidence was admitted, that the verdict is apparently inconsistent with the weight of testimony, and that the amount of damages awarded is, in any case, questionably large. Chief Justice Wilson of the Court of Common Pleas, London, Ont., in delivering judgment for a new trial, pointed out that the verdict, as rendered, necessarily involved the general condemnation of the particular kind of netting for cinders used on the Canada Southern Railway; and, until more evidence was had on this point as to the custom and experience of other roads, he was not prepared to accept such a conclusion, the evidence presented in this case being indeterminate in relation thereto.

SUFFICIENT time has not elapsed since the repeal of the Insolvent Act to allow of its effects, being fairly tested, since nearly all who desired to do so availed themselves of the provisions of the law while in force. The Act to abolish priority of, and among execution-creditors passed by the Ontario Legislature last session

has not yet been proclaimed law, and the enforcement of this Act, says a correspondent will cause some confusion. In cases of execution under which money is levied by the Sheriff, a notice is posted up for thirty days, at the end of which period the Sheriff divides ratably the amount he has levied among those who have filed their claims. Similar provisions apply in Division Court cases involving small claims. There are instances where insolvents, since the repeal, have called their creditors together, as formerly, and tried to effect a compromise under the law.

A correspondent referring to the opening of a branch establishment of the Ontario Loan and Savings Company at Bowmanville, Ont., says: "They pay six per cent. on deposits, which can be withdrawn at any time after three days from date of deposit. It is a mystery here how such institutions can legitimately pay so much, and one which, perhaps, can be profitably explained in your paper." These matters are always relative, and whether or not six per cent. is an excessive rate for a loan institution to allow in that section on deposits must depend on what rate of interest the people thereabouts are paying for money, security being undoubted. Any banking company would be glad to allow 6 per cent. if the money could be re-loaned at 8 or better on satisfactory collaterals. Still, it is safe to say that the rule holds good in Bowmanville as well as elsewhere, "the higher the interest, the less the security."

The last report of the Massachusetts Bureau of Statistics and Labor, we find from the columns of a contemporary, contains the following very significant summary of facts about strikes: Motives of strikes, to secure better wages, 118; to secure shorter days, 24; to enforce trade union rules, 9; resistance to employers' rules, 5; against introduction of machinery, 3. Results: unsuccessful, 109; successful, 18; compromised, 16; partly successful, 6; result unknown, 9; still pending, 1. That is, over 68 per cent. of all the strikes reported were to secure an increase of wages, and over 74 per cent. of the whole were entirely unsuccessful. The conclusion reached by the statistician, "that strikes, as a rule are powerless to benefit the laboring classes," is certainly borne out by the facts presented, and the field reviewed, Massachusetts, will be admitted to be sufficiently important and extensive as a manufacturing district to make it a safe basis for the widest generalization.

A KNOWLTON correspondent reports the formation of a stock company, the "Knowlton Park Association," which has acquired some 5 acres of land to be converted into a public park, and to be used for holding agricultural and other exhibitions. Crops in that locality look splendid; the cheese factories are in full operation, with sales at fair prices; cattle shipments are engaging a good share of attention, a certain lot of 60 head being accounted the finest in the Townships, and altogether affairs in that section seem to be progressing satisfactorily.

The Western Ontario farmers are becoming enlightened, from hard experience, as to the evils attendant upon transactions with certain loan societies. The majority have learned to realize that 8 per cent. interest on the Society principle means from 16 to 20 per cent. A correspondent relates the instance of a retired farmer in Wentworth county whose oriental intellect mastered the Loan Society mystery sooner than his fellows, and he commenced to lend his money at the nominal rate of interest, 7 per cent., but his little game has also been discovered. The result of this enlightenment seems to be cheaper rates, as we understand straight loans can now be obtained, and from some of the principal loan societies, at from 7 to 8 per cent.

A Toronto subscriber in remitting an overdue subscription writes: "I presume newspaper men can live on rocks when they give so long credit to subscribers and pay cash for necessary supplies." This presumption is yet acted upon by far too many readers of the *JOURNAL*, and we can only trust that we may soon have to answer similar communications from them as we are now glad to answer our Toronto correspondent, "All's well that ends well."

The crop prospects in the country about Simcoe, Ont., are reported excellent, and business affairs in that section generally in a sounder state than for years past, as evidenced by a lessened demand for accommodation.

Reports of the cereal crops in West Durham, and especially in the neighborhood of Bowmanville, are highly favorable. The orchards, too, are in unusually full bloom, and altogether the prospect for the farmers is excellent.

A TELEGRAM to the *Witness* dated St. John, N.B., June 10th, states that the City Council has raised the license for commercial travelers from \$40 to \$75.

THERE will be a bountiful crop of fall wheat reaped in Bruce County, Ont., this year if it is not subjected to damage by showery weather.

SOME new advertisements received late are unavoidably left over for next week.

#### FIRE RECORD.

##### ONTARIO.

*Galt*, June 3.—Dwelling occupied by Mr. McDonald and owned by Mr. Norris destroyed. No insurance. *Barrie*, 3.—Planing mill owned by George Ball destroyed. Loss estimated at \$12,000; insured for \$2,000 in the Globe Mutual and \$2,000 in the Phoenix. Wm Moore's dwelling house adjoining damaged to the extent of \$1,000; no insurance. *Morrisburg*, 3.—Building occupied by S. Burris as a shoe store and Alvin Hughes as a residence destroyed. Building insured for \$800 in the *Etna*; Mr. Burris, on stock, \$1,500 in the Union of Toronto. *Parkhill*, 5.—Barn belonging to Mr. J. Niblock struck by lightning and destroyed, together with a number of farming implements and a quantity of grain. Insured. *Guelph*, 6.—Residence of Jas. Stapleton, with contents, destroyed. Loss \$600, fully insured. *Kleinburg*, 5.—Barn belonging to Martin Smith destroyed. *London*, 7.—Ehner's bending factory destroyed. *Hamilton*, 9.—Residence of Thos. Kelvington, sr., with contents destroyed.

##### QUEBEC.

*Montreal*, 3.—The large pork factory of Wm. Morgan badly damaged. The building was owned by Messrs. Lord & Mann. Loss \$1,500; insured for \$4,000 in the Guardian. Morgan's loss on stock about \$1,500; insured in the Royal Canadian for \$2,500. *Chambly Basin*, 5.—Catholic Church destroyed. Loss about \$100,000; insured for \$12,000.

##### NOVA SCOTIA.

*Cape Negro*, 4.—C. H. Clements' lobster factory totally destroyed, together with a large amount of stock. Loss between \$8,000 and \$19,000. *Liverpool*, 4.—Dwellings of Messrs. Bray, Wyatt & Joudry, and the coach stables of H. Kilcup, on the road between Liverpool and Bridgewater, destroyed.

##### NEW BRUNSWICK.

*Chatham*, 4.—Saw mill owned by Hon. Senator Muirhead totally destroyed. Loss about \$6,000; partially insured. *Sussex*, 3.—Dwelling house and barn of R. Moore destroyed. Loss about \$400; fully insured in the Western.

## Correspondence.

### BEEF SUGAR.

To the Editor of the *JOURNAL OF COMMERCE.*

DEAR SIR,—In speaking on the beet sugar question, you ventured the opinion that the Minister of Finance, having to reckon on the sugar duties, could not afford to forego the taxing of beet sugar, as he would be at loss how to replace it. Will you allow me, having studied the question thoroughly, to offer my opinion. I will at once admit you are quite right: in a country where no direct taxes are levied, sugar is among those articles that must and ought to bear a large part of the burthen. If not quite in the category of spirits and tobacco, it is a luxury and not an article of necessity, and as salt, cereals and animal food, I even maintain that, should a larger revenue become necessary, sugar may with impunity be taxed higher than at present, for we see France, prosperous France, paying a duty on sugar consumed equal to 6½ cents per lb. Then I go even further than you, but when I differ in this while I advocate that even beet sugar shall and must pay a duty, I ask as a political economist when is the time to levy such tax? All the continental countries give us by their experience a valuable answer. Up to 1830 no tax was raised, although cane sugar paid a high duty; on the contrary, the Government fostered and assisted the enterprise by exemption, bonuses, grants and facilities of all kinds. After 1830 a gradual excise was levied, small at first, gradually rising to same tax as on cane sugar; in France even one cent a lb. above the tax, paid on French Colonial cane sugar. I will give here the German statistics as an example—all other countries took a similar procedure.

1830...	121	cts	on	a	ton	beet	root	entered	factory
1836...	25	"	"	"	"	"	"	"	"
1844...	75	"	"	"	"	"	"	"	"
1850...	1.50	"	"	"	"	"	"	"	"
1853...	3.00	"	"	"	"	"	"	"	"
1859...	3.75	"	"	"	"	"	"	"	"
1869...	4.00	"	"	"	"	"	"	"	"

Thus then the Continental Government have all, and without exception, first assisted planting the tree, nursed it, abstained from shaking off the blossoms, awaited till it spread branches and bore fruit, and now it stands forth in all its strength; the crop fills at same time in shape of excise the state treasury, and spreads welfare over the land and enriches farms and farmers.

Our situation is analogous: admitting that our imports to-day in sugar, molasses, candies, amount to 200 million pounds, one ordinary beet sugar factory would produce 5 million pounds, or 2½ per cent. of the consumption. Admitting that we are or ought to be moderately progressing, our consumption increasing 10 per cent per annum, equal to the production of four beet sugar factories. Thus even now it would take 40 factories to produce the quantity consumed to-day. Admitting, then, that the Minister of Finance calculates fairly on a certain sum income on sugar—let us call it 100—and that later on, owing to the introduction of beet sugar, this income be reduced to 95—then is the time to begin to call on the new industry to make up the deficiency, and if the Canadian soil is anything like what it appears to be, this industry at that time will be able to contribute far beyond such deficiency, and will prove the best friend in need to the finances of the Government, as it has done in all other countries!

The whole affair lies in a nutshell: If the Canadian soil is fit and proper for this culture, there is nothing to prevent us, after duly nursing and fostering the young industry, to manufacture all the sugar for home consumption, and to get in position to enter the markets of the world as an exporter of beet sugar, same as we are to-day exporting grain and lumber. If the soil and climate is not fit, there is an end of all discussions, no protection in the

world will galvanize this industry into life. But we must not go into the other extremes and say: therefore, it requires no protection! The very fact speaks for itself that, so far, all attempts in Canada have proved abortive; that notwithstanding the fitness of land, and bonus held out, no bona fide sufficient capital could be found to embark in it, notwithstanding the most energetic endeavors. It is an undertaking so unlike others: the raw material has to be raised on purpose, and appliances to be ready to work it up at once. It cannot be done in a small way, and requires at once a large capital. Then it requires protection, not so much in money, but in the shape of good will and encouragement by the press; it requires that our race, that showed courage enough once to risk millions in apparently doubtful enterprises, such as the Atlantic cable, should cheerfully contribute to give this industry a fair trial,—an industry which will be to Canada what cotton is to the South, an industry which requires all energy, patience and perseverance to inaugurate.

G. LOMER.

Montreal, June 8th, 1880.

## Financial and Commercial.

### GENERAL MARKETS.

THURSDAY, June 10th, 1880.

There is a good deal of activity on the wharf, and the promises of the close of last season, which at the opening of this met with sudden and rude disappointment, are now bearing the fruit of at least partial fulfilment. Shipments of grain are making in increasing volume, and we note especially a pioneer shipment of buckwheat to Havre. Pease, oats, and corn have attracted larger dealings at advancing prices. Flour has broken away in price, the decline bringing out a livelier demand than for a long time past. Hardware is not inactive, and evidences of hard pan are beginning to appear in the willingness of leading houses to pick up stock at about ruling prices. Dry goods are seasonably quiet, with perhaps an exception here and there of moderate activity. Hides are in good request. Leather is fairly active, with some admissions of concessions in sale for large lots, and acknowledged firmness with improving tendency in all descriptions of black. A single sale of 5,000 sides of sole is reported. The boot and shoe manufacturers are busily preparing for fall work, though, with apparent reason, much dissatisfied with prices. Wool is unsettled for fleece and quiet or depressed for foreign. The butter market is irregular and generally in queer straits, said to be owing to the ambition of shippers to make their neighbors pay high prices. Cheese is moving actively, and prices for prompt delivery have been well maintained. The farmers have every reason to be gratified with the results of the May make, the marketing of which, now nearly completed, has been effected at prices fully double those realized last year. Money continues in abundant supply at rates last reported, with the tendency towards still greater ease. Sterling Exchange is quoted 9½ to 10; documentary bills, 8½ to 9½. New York rates are \$1.89½ to \$1.89½ for prime bankers, and \$4.84½ to \$4.84½ for prime commercial 60-day bills. On the Stock Exchange business has been very dull throughout the week, alternately exhibiting strength and weakness, measured by fractional fluctuations only, and finally reaching prices very little changed from those last reported. The Bank of Montreal report is commended for its conservative tone, and has been generally received with favor, the price of the shares showing some improvement since its publication. The following is a summary of the sales for the week: 153 Bank of Montreal at 136½ to 137 to 136½; 199

Merchants at 53½ to 94 to 98½; 196 Ontario at 78½ to 77½; 100 Molsons at 84 to 83½; 527 Commerce at 123 to 122½ to 123; 8 Eastern Townships at 102½; 32 Jacques Cartier at 72; 355 Montreal Telegraph at 94½ to 95½; 167 City Passenger at 96½ to 96; 50 Silver Plume Mining at 69 to 70; 175 City Gas at 122½ to 122½; 40 Dominion Telegraph at 64½ to 64; 12 Richelieu Navigation at 40½; 2400 Dominion Telegraph Bonds at 95. To-day, under a continuance of inactivity approaching stagnation, the following sales are recorded: 37 Bank of Montreal at 136½ to 136; 65 Ontario at 78 to 77½; 9 People's at 78½; 40 Merchants at 93½; 132 Montreal Telegraph at 96 to 96½; 75 City Gas at 122½, and 8 City Passenger Railway at 96.

**ASHES.**—Receipts for June are fair, prices of Pots are stronger. The past week about 150 barrels have been sold at \$4.60 for Firsts, Seconds, \$3.30. Thirds scarce, \$3.20. Pearls have sold at \$5.10 for choice Firsts. Seconds and Thirds at about \$4.50 and \$4.00, receipts of the latter being trifling. Market for Pots closes firm; for Pearls, rather weak. Receipts since 1st January, 4,052 barrels Pots, 620 barrels Pearls. Deliveries, 3,392 barrels Pots, 306 barrels Pearls. Stock in store at six o'clock on Wednesday evening, 522 barrels Pots and 418 barrels Pearls.

**BOOTS AND SHOES.**—Apart from preparations for fall orders, about to open, there is little to report in this trade. Manufacturers are looking about for supplies, and picking up anything inviting that can be found, but it is yet too early for free purchases, which as a rule, under a normal condition of the market, are deferred until orders actually in hand determine requirements. Prices are complained of as low beyond the power of figures to explain. A single instance may be cited in ladies' buff buttoned boots, which are selling at the same price as last year, or at most at an advance of 5 per cent., while the goods cost on a moderate estimate at least fifteen per cent. more now than then. As competition was of the sharpest a year ago, it is difficult to calculate even an apparent profit to the manufacturer on the present basis. These are facts patent to the trade, and on their face they present the anomaly of doing business without any discoverable margin for bad debts, or for profits in case no bad debts are made. Some few travelers are out, and so far as heard from they report a very encouraging look to affairs in the country, based on the good promise of the crops.

**CATTLE.**—The market for the past week has been brisk, attended with a slight advance in prices over last week's figures. Monday's market was well attended by shippers, who bought the greater quantity early in the forenoon, leaving but a small number for the local trade. The prices paid were: good shipping from 5c. to 5½c. per lb.; Butchers from 4c. to 5c. per lb. Good calves brought from \$4.50 to \$6.50 each. Lambs from \$4 to \$5 each. Hogs, \$5.50 to \$5.75 per 100 lbs.

**DRY GOODS.**—Business is very quiet, fittingly to the season, and any house finding it better than this may well consider itself favored. The figures of the season's sales still compare favorably, so far as we can gather, with those for the corresponding period last year, and would do so after making every allowance at increased prices, but the number of houses has been considerably reduced since that time by failures, and so it is plausibly claimed there is very likely no real increase of business but merely a change in its distribution. It is impossible to collect data to determine this point, and we do not know that it is a material one to taking a cheerful view of the situation, since on the facts presented business is clearly on a sounder basis, and the profits will naturally be increased. The spirit of reaction has extended to this trade, and we have to record a reduction in Hudson Mills cotton yarns of 2c. from 28c to 26c, and in three-ply cotton bags of \$2, from \$28.50 to \$26.50. Some surprise has been expressed that the

Hudson Mills were permitted to take the initiative in this action, and that the example has not yet met with a following. Payments give no occasion for complaint, but the month is naturally a very light one for maturing bills.

**DRUGS AND CHEMICALS.**—There is very little to note by way of change in the aspect of affairs in this line. The market is still unsettled and dull. In England a good many orders have been coming in, but at such prices as manufacturers do not care to accept; as considerable stocks are accumulating on hand, it is expected that a break will have to take place. Prices here are nominally unchanged.

**GROCERIES.**—Sugars have ruled firm in this market for Refined Yellows, and an advance is to be noted of about ½c. for grades up to granulated, which is unchanged. In raw sugars some activity has prevailed, but market closes dull. Stock in New York remains large. *Teas.*—Some new crop Japan is offering, but as yet few sales are reported. Market holds firm for most kinds, and sales of about 1,000 pkgs. have been effected within a few days at full figures. Stocks are not heavy. *Coffees,* dull. *Stices,* \$4 to \$4.40 as to lot and quality. *Spices,* unchanged; business light. *Fruits,* Valencia raisins No. 1, about 7½c. to 8½c.; layers steady. Currants dull.

**HARDWARE.**—A moderate business in manufactured goods continues, and is found satisfactory. The cut nail price list is maintained as in our prices current, but no one, so far as we learn, claims to be getting more than \$3.50 for 3 in. and on that basis. The only reduction in prices for the week is in Canada Plates, which are down 25c. to \$3.75 for Hatton and \$4.00 for Penn and Garth. Our quotations for tin plates are still too high, and should be regarded as nominal; we defer making a reduction until more general assent is given to the change. In the meantime a better guide to the state of the market is the fact that sales of I. C. charcoal are making in ordinary wholesale lots at \$7.25. The market for pig iron is now sufficiently established to justify quotations, and we give Gartscherrie \$17.50, Summerlee \$17.50; with other brands proportionately lower according to quality. The market seems to have found bottom, and that is about all that can be said of it. A bid of \$15 cash for 500 tons on the wharf has been made and not accepted. Sales of moderate lots have transpired at \$16.50, \$17.25 and \$17.50. It is understood that a considerable quantity of stock has changed hands at about these prices, and the end of the supply under special pressure is generally deemed close at hand. The very low prices have usually been made for stock on the wharf, which ought to be \$1 or so cheaper than stock in yard on account of saving expenses. Our quotation of \$17.50 is, however, for wholesale lots under the ordinary conditions.

**HIDES.**—The demand is eager at unchanged prices, and tanners find a double occasion for grumbling: first at the prices they have to pay, and next that they cannot get sufficient supplies at the prices. The current explanation of this is that there seems to be more money in competition for the purchase of hides than the profits of the business would ordinarily be considered to warrant. If this be the true state of the case, it is an evil that time alone will remedy, but it may be relied upon that ultimately capital will insist upon fairly remunerative employment.

**HOPS.**—Trifling sales have taken place in this market since last report at varying prices, with 30c. as the maximum figure obtained for extra choice quality for one or two bale lots. The only sale of which we are advised which would seem to be any test of the true state of the market is that of a lot of 20 bales at 27½c., very good stock. We note a report of sales ranging from 30c. to 32c., about, but this is surely incorrect, for no transactions at such figures are known to the trade here and there has been no time when the very choicest stock

in the market has not been notoriously seeking a buyer at 30c. The New York market is substantially unchanged, and prices continue within the range of 32c. to 40c. for good to fancy stock.

**FREIGHTS.**—A plethora of regular steamer tonnage and a dearth of "irregular" give rates a wide range. Regular steamers to Liverpool, London and Glasgow make engagements for heavy grain at 3s. 6d. to 4s. per quarter, while vessels on orders obtain 5s. 6d. to 5s. 9d., and are in good request at these figures. We hear of an offer now under consideration of 5s. 6d. the season through, as many trips as can be made to the continent for a large steamer now several days outward bound. We are reminded that there is still to come to this port during the present season some 23,000 tons of steer rails, according to the contract for the purchase of 50,000 tons by the Government last year, and this tonnage will necessarily be seeking engagement in addition to the ordinary arrivals.

**FRUITS.**—The activity of this market is now centered in oranges, which continue to move off freely at \$8 to \$8.50 per case. A large consignment of very fine bananas has been placed on the market since last report meeting with ready sale at \$3 to \$3.50 per bunch, according to size. The first strawberries of the season have made their appearance, going quickly into consumption at 22c to 25c per quart, fancy prices which will of course disappear with the next consignment. Other fruits are unchanged. The lot of coconuts before mentioned is now in port, but has not yet been placed on the market.

**FLOUR AND GRAIN.**—Shipments of grain are now fairly active, and the season is showing a gratifying increase in the volume of business as it advances. The total receipts of grain at this port last week were 533,738 bushels, against 423,061 bushels for the corresponding week last year, an increase of 110,677 bushels. The shipments of American Red Winter wheat No. 2 are large; none of Canadian wheat are reported. We are favored with a late report of the Continental markets to the effect that, after a period of torrid weather, the temperature turned quite cold, and the want of rain was much felt. Markets very firm and advancing. Orders in this market are now quite numerous for the continent, Antwerp and France, at prices allowing about \$1.20 for wheat and 5s. 6d. for freight, shipment immediate. The first shipment of buckwheat to Europe ever made from this port took place during the week, namely, 5,000 bushels per steamer Dalton for Havre, price 55c per 50 lbs. Coarse grains have witnessed a very good demand at a considerable advance in prices. A cargo of pease was done early in the week at 88½c, since when the price has steadily moved up to 90c to 91c. Oats have also improved, and sales have taken place at different prices up to 30½c. Corn has advanced to about 52c for immediate shipment, and late sales are reported at 51c to arrive within ten days. A further marked decline has taken place in the flour market, and this has induced much more active dealings. Superior Extra has commanded most attention, and large sales are reported, but other brands have witnessed a better business than for a long time past. The reported sales foot up over 5,000 barrels. The following is the range of prices for the week for actual sales: Superior Extra, \$5.75 to \$5.50 to \$5.52½; Spring Extra, \$5.70 to \$5.55; Strong Bakers, \$5.40 to \$5.30; Medium Bakers, \$5.30 to \$5.60; Middlings, \$4.10; Extra Superfine, \$5.45 and \$5.50; Superfine, \$5.25; Fine, \$4.60; Choice Strong Bakers, \$6.60 to \$6.50; Ontario bags, \$2.90 to \$2.75, to \$2.80.

**FURS.**—Spring collection of raw furs is about all in, and shippers are forwarding for the next London sales, to take place on the 5th to 13th July. Quotations are now nominal.

**LEATHER.**—The market for black leather is quite firm, and an improved inquiry is reported. We hear of the sale of a lot of 750 sides of heavy

upper, 9 lbs. and over, to a very good buyer at 4c, but the stock was very choice, large and even, and some part of the price paid was for the superiority of quality over even fine heavy upper; also sale of a lot of 100 and odd sides medium upper, 8 lbs. about, at 3½c., a price considered very advantageous to the buyer. Other sales are advised of 400 sides light upper under 8 lbs. at 12c. to 13c. Holders are taking confidence from the increased demand, and although higher prices are not yet talked of, the temper of the market is apparently turning that way. Within a fortnight or so the cutting season will have set in, and the demand will not then be optional but positive, so that the immediate outlook is at least unfavorable to any expectations of concessions. The tone of the market for sole is not so clearly defined. There is such a wide range in prices, according to size of lot as well as quality, that quotations are at best an uncertain guide to value. For instance, a dealer who would sell a round lot of No. 1 Spanish at 25c. would insist upon 28c. for a small lot of selections from the same, so that the prices between these figures depend upon special terms. We are informed of a sale of 5,000 sides to an English buyer, price not stated, but believed to be at some concession from the lower figure above given, and in another quarter we learn positively of an opportunity to buy 1,000 sides at 24c. Sales of 800 sides of No. 2 have been expected at 22½c. These transactions in sole hardly indicate a firm market, but they are perhaps exceptional, and holders claim to be firm at unchanged quotations, being always willing to make concessions for extra large lots. Some effort has been made to secure better prices for bull, which as yet have proved unsuccessful, but the demand at established figures, 15c. to 17c. according to manufacture, is ahead of the supply.

**LUMBER.**—Considerable lumber arriving by boats, which is mostly taken up by corporation contracts for deals, the exhibition buildings, ship lining and small fittings for exporting cattle, &c., &c., otherwise the local trade is very trifling. Prices keep firm at the mills, as there is a steady demand for deals and lumber of all grades. It is almost impossible to pick up a large stock assorted, as nearly all the manufacturers have sold the season's production, except odd lots of culls.

**OILS.**—The market for oils is unchanged, with a moderate business doing in the way of filling country orders. Prices are unchanged. **Naval Stores.**—Turpentine has taken a start up again, the advance reaching 5c to 6c in a few days. The Standard Oil Co. are manipulating the market again, and it is hard to say what the next move may be. Other goods unchanged.

**PROVISIONS.**—**Butter.**—The jobbing demand is very light, and is supplied at about 18c. for Townships, 17c. for Morrisburg and Brockville, and 14c. to 16c. for Western. Creamery is quoted 21c. to 21½c. The shipping demand is singularly eager, though it does not readily appear at this point. Shippers have for the past few years been gradually extending the system of making their own purchases in the country through commission agents or clerks, or in person, until now there is practically no market here for that class of trade. Hence the anomaly has arisen of prices fully as high in the country as here, and perhaps just now a shade higher. There appears to be some special strife for business rather than for profits going on just at this juncture, which has induced free out-of-town buying in the face of what is generally regarded as a most unfavorable outlook. The active participants are said to aim not at making purchases themselves, but rather at forcing their rivals to pay swinging prices. However this may be, the effect of the singular contest has been to strengthen the farmers very much in their views, and probably to give them a very incorrect notion of the actual state of the market. The outlook is for an unusually large make, and late private cable advices from England give a sombre color to that market, facts that seem hardly to justify the presence of seventeen buyers in the towns of Sweetburg

and Cowansville within a day or two. The market may be described as unsettled and giving every appearance of artificial strength. **Cheese.**—A good shipping business is reported, but the dealings on which it is based have not taken place in this market to any great extent. It is understood that contracts have been entered into in some instances for the June make, and also with one or more factories for the make for the whole season. The market here is generally reported weakening, and is given a range of price from 11c. to 12c., with sales so far as advised only at 11½c. for shipment. The consignments now about to arrive in Liverpool are large, from 75,000 to 100,000 boxes for each of the next three weeks, including the present, and it is confidently expected that this stock will effect a radical change in Liverpool prices, even if it should be going forward largely on orders. A private telegram from New York on Wednesday describes that market as "bad," and the expression will generally be admitted to have some application to this market as well. The prospect of a large make is fully as assured for this commodity as for butter, and we find little or no diversity of opinion in the trade as to the strong probability of lower prices. The Ingersoll market to June 8th shows fifteen factories registering 1878 boxes, last half of May make. Sales all the way from 11½c. to 10½c.; nearly all the factories sold, a few only holding on to the make of the last five or six days. At Little Falls, reported June 7th, 6,000 boxes sold at 11½c. to 12c., with exceptional lots at 12½c. to 13c. At Utica, same date, 9,737 boxes sold at 11½c. to 12c. The New York market is reported, June 9th, by the *Commercial Bulletin* as follows: "Receipts to-day, 10,986 pkgs. Some little irregularity may still be noticed, without, however, any apparent tendency to decided depression. Sellers have made a slight concession since the advices from the country came to hand, and buyers appear to be looking for still greater favors, but are not obtaining them on choice cheese. For the great bulk of the offering, and in the ordinary course of sale, 12½c. is about all that can be named, but choice and special selections have commanded a trifle more, and we still retain the former extreme quotation. Shippers are in the meantime hunting around among the "off" quality stock and picking up a great many comparatively cheap parcels."

**Tobacco.**—Manufactured plug is in good demand; prices unchanged. **Cut.**—Trade in this line improves; the new law passed last session is now in force, and from this all cut tobaccos must be put up in packages not larger than 1 lb. Dealers have until 1st August to dispose of their stock of larger packages, after which any remaining will require to be re-entered into a licensed factory and re-packed. The law if enforced will improve this branch of the business. **Cigars.**—Domestics are in fair demand, and are quoted: Clear Seed from \$12 to \$25; Seed and Havanas, from \$22 to \$40. Imported Havanas are being imported in considerable quantities, prices very firm.

**WINES AND LIQUORS.**—Business in this line is uncommonly quiet just now, but payments are reported fairly good. A few vessels conveying imported liquors have arrived in port during the past fortnight, and the wholesale houses are principally engaged in making deliveries of goods ordered some time ago. New transactions are very limited. Prices show no change. The adoption and enforcement of the Scott Act in several of the counties in New Brunswick seems to be creating a good deal of stir among the people interested in spirits in St. John. It is altogether probable that the test will gradually extend itself over the whole Dominion, but what effect it may have upon the trade generally remains to be seen. Some persons assert that the Act is unconstitutional, but three judges of the Supreme Court at Ottawa having sustained it against only one judge voting against it in their late judgment, it would appear probable that the measure will remain on the Statute Book.

**Wool.**—Fleece continues to arrive in limited quantity, and dealers find the condition of the market too unsettled to admit of a definite quotation. Prices are differently reported from 30c. to 34c., and this range will probably cover all actual business. Foreign wool has not changed materially since last week, but we note a deepening of the influences then at work, and the admitted "very quiet" state of business has all the outward symptoms of genuine depression. The latest London sales give no occasion for discouragement, prices being fairly maintained, but the demoralization in the States is a factor that holders cannot and consumers will not disregard. Prices nominally unchanged.

#### TORONTO MARKETS.

Toronto, June 10th, 1889.

Market quiet to-day. Flour still neglected, but a small lot of medium Bakers sold yesterday afternoon at \$5.60. Wheat seems easy, with less demand. No. 2 Fall would not be likely to bring over \$1.13 to \$1.14. No. 3 was offered at \$1.13 without bids. Spring seems unsettled, sales yesterday on private terms, but the range seems to have been wide. Oats firm, and Western wanted at \$3.71. Barley and Peas nominal. Wool unchanged, with sales at 28c., but the tone still weak.

#### AMERICAN MARKETS.

Chicago, June 10, 1.02 p.m.—Wheat, June, 97c; July, 96c; Aug., 88c. Corn, June, 35½c; July, 36c; Aug., 36½c. Oats, June, 30½c; Pork, 1.01 p.m., June, \$10.25; July, \$10.27½; Aug., \$10.37½. Lard, June and July, \$6.55; Aug., \$6.60.

Milwaukee, June 10.—Wheat, June, 98½c; July, 99½c; Aug., 92c.

#### ENGLISH MARKET.

**Beecham's Report, 2.30 p.m. June 10.**—Floating cargoes Wheat, Whites depressed while there is good demand for Reds. Maize unaltered. Cargoes passage Wheat firm, Maize downward tendency. London fair average mixed Amn. Maize, prompt shipment, was 23s. and 23s. 6d., now 23s. Liverpool Spot Wheat dull, Maize ½ penny cheaper. On passage U.K. ports, call and direct ports, Wheat, 1,900,000 qrs.; Maize, 430,000 qrs.

#### SPECIAL NOTICES.

**BEACONSFIELD VINEYARD, G. T. R.**—Near Pointe Claire, P.Q.—Mr. G. F. Gallagher, of the late firm of Menzies & Gallagher, and Gallagher & Co., has entered into co-partnership with Mr. Louis Gauthier, and their vineyards have been extended to Beaconsfield Station, G.T.R. They are now prepared to fill all orders for the celebrated "Beaconsfield Grapes" and other favorite varieties, and forward them to all parts of Canada or the United States, by post or otherwise, for spring planting. Messrs. G. & G. intend to lay out a portion of their new farm for the cultivation of small fruit, which will be cultivated on a large scale for the supply of their customers. A catalogue will be issued in a few days, and be ready for distribution on application. All orders should be addressed to Gallagher & Gauthier, Beaconsfield, P.Q., or to their office in Montreal, No. 57 St. Gabriel street.

#### TO THE SHOE TRADE.

**The Dann Boot and Shoe Co.,**  
707 CRAIG STREET, MONTREAL.

Are now manufacturing full lines of Boots and Shoes, in Sewed, Pegged and Rivet work of the finest description. Send for Price List.

"AND DON'T FORGET IT."

Dann's Patent Toe Tip for Children's Trimmed Cuffs, and Dann's Patent Button-hole Casing for Prunella and Fine Kid Boots

"BEAT CREATION."

**\$250,000.                      \$250,000.**  
**CITY OF MONTREAL**  
**CONSOLIDATED FUND.**

Registered 5 p. c. Stock.

An issue to the extent of about \$250,000 being required to meet maturing Water-Works Bonds. Applications addressed to the undersigned, endorsed "Tender for Stock," are invited for submission to the Finance Committee on

Saturday, 26th Day of June, inst.,

for Subscriptions to the extent of \$200,000

**REGISTERED 5 P. C. STOCK**

OF THE

**CITY OF MONTREAL**

**Consolidated Fund.**

The Security (which is issued in shares of ONE HUNDRED DOLLARS each) has become a favorite

**Investment for Trust Funds.**

Interest will be paid half-yearly on the first days of January and July in each year, and an annual provision of One and a half (1½) per cent.

**CUMULATIVE SINKING FUND**

made for the redemption in 37 years from date of issue.

No offers below par will be entertained, and allotments will be made in the order of application according to premium offered.

Any further information required as to this issue of stock can be had on application to the undersigned.

**JAMES F. D. BLACK,**  
 City Treasurer.

CITY TREASURER'S OFFICE.  
 Montreal, June 1st, 1880.

**"THE NAPANEE BRUSH CO."**

MANUFACTURERS OF

**Paint Brushes with Improved Handles**  
 (Pat. Aug. 31st, 1876.)

Every description Brushes kept in stock, or made to order.

Price lists on application. Orders by mail promptly attended to.

**J. N. HICKEY, AGENT,**  
 6 Corn Exchange,  
 Montreal.

**INTERCOLONIAL RAILWAY.**

SEALED TENDERS addressed to the undersigned will be received until JUNE 21st, for the supply of 170 tons of steel rails, to be delivered at Point Lévis, Halifax, or St. John.

Specifications and price of tender may be had at the Engineer's Office, Montreal, and at the office of the Station Masters, at St. John, Halifax and Point Lévis; and also at the Agent's Office, 120 St. François Xavier Street, Montreal.

Tenders to be endorsed on outside—"Tender for Steel Rails."

Tenders will not be noticed unless made in accordance with printed forms supplied, nor unless accompanied by a certified bank cheque for one hundred (\$100) dollars, which shall be forfeited if the party declines to enter into a contract when called upon to do so.

If the tender is not accepted, the cheque will be returned.

**D. POTTINGER,**  
 Chief Superintendent.

Railway Office, Montreal, N. B.,  
 8th June, 1880.

**FRESH SALMON.**

Consignments now arriving daily, packed to carry any distance, by Express or Boat, in large or small quantities.

Quotations furnished by Mail.

**J. C. CRON & CO.,**

Commission Merchants & Wholesale Fish Dealers.  
 31 & 33 St. NICHOLAS STREET, MONTREAL.

**J. W. PATERSON & CO.,**

Manufacturers and Dealers in all kinds of

**ROOFING MATERIAL,**

Tarred Felt, Nos. 1 and 2. Tarred Sheathing, Hard and Soft, Dry Felt for Linings and Carpets, Rosin Sized Sheathing, Roofing Pitch and Cement, Coal Tar, American and Canadian, Shingle Varnish, Iron Varnish Gravel for Roofs and Walks, Rosin, Pine Pitch, Pine Tar and Oakum.

All Orders promptly filled.

47 MURRAY STREET.

**Legal.**

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

**Montreal, Ont.**

**MACDONELL & DOWDALL,**  
 BARRISTERS, ATTORNEYS, SOLICITORS  
 in CHANCERY, &c. Solicitors for Bank of Montreal, Montreal, Ont.  
 D. G. MacDonell, M. P.                      James Dowdall.

**Bellefleur, Ont.**

**PETERSON & PETERSON,**  
 BARRISTERS, &c.,  
 A. M. PETERSON, B.A.                      CHAS. PETERSON, B.A.  
 Offices: Corner Bridge & Front Sts.

**Hamilton, Canada.**

**FURLONG & STEELE,** Barristers and Attorneys at Law, Solicitors in Chancery, etc., 10 King St. West, Hamilton, Canada.  
 EDWARD FURLONG, LL.B.                      D. STEELE, JR.

**Kingston, Ont.**

**SMYTHE & DICKSON,** Barristers and Attorneys,  
 192 Ontario Street, Kingston, Ont.

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

**Original.**

**MUNROE & MAXWELL,**  
 Barristers, Attorneys, Etc.  
**J. MAXWELL.**                      **M. MUNROE,**  
 ORIGINAL.

**Mitchell, Ont.**

**DENT & HODGE,**  
 BARRISTERS, ATTORNEYS, SOLICITORS,  
 NOTARIES PUBLIC, &c.  
 Abraham Dent,                      Robert Hodge.

**Sherbrooke, P. Q.**

**BELANGER & BRODERICK,** Advocates, Law Offices: Two's Block, Wellington Street. Special attention given to Collections in all the Courts of the district of St. Francis and of this Province, as well as in the various provinces of the Dominion and in the United States.  
**L. C. Bélanger.**                      **J. S. Broderick.**

**Waterloo, P. Q.**

**JOHN P. NOYES, Q. C.**  
 ADVOCATE,  
 WATERLOO, P. Q.

**Woodstock, N. B.**

**APPLEBY & COURSER,** Barristers and Attorneys at Law, Notaries, &c. Woodstock, N. B.  
 Stephen B. Appleby.                      Daniel O. Courser.  
 special attention given to collections.

**Walkerton Ont.**

**WALKERTON,** County Town of Bruce, Ont.  
**D. WILSON ROSS, M. A.,** Barrister, Attorney, Solicitor, Conveyancer, &c., &c., Whitehead's Block, Durham Street.  
 Walkerton, Ont.

**S. CARSLY,**

**DRY GOODS, WHOLESALE,**

**113 St. Peter Street,**

**MONTREAL,**

AND

**18 St. Bartholomew Close,**

**London.**

Invites special attention to the following scarce lines, now in stock and arriving by present steamers.

**INDIAN MUSLINS,**

White, Cream, Ecru, Pink and Sky.

**PLAIN BLACK AND BROCADED SATINS.**

**REVERSIBLE SATIN AND FAILLE RIBBONS,**

All the newest Shades.

**THE NEW DRESS SATTEENS,**

In Plain and Pompadour.

**THE NEW JAPANESE SPOT CAMBRICS.**

**EMBROIDERED LAWN AND MUSLIN TIES,**

Newest Styles in White and Ecru.

**LENOS, MOSQUITO NETS AND TARLATANS,**

White, Pink, Blue, Rose, Green and Canary.

**FULL LINE OF MUSLINS OF ALL KINDS.**

**NEW FANCY DRESS GOODS,**

Low and medium.

**ALL WOOL FRENCH BUNTINGS. LOW BLACK GRENADINES.**

**TURKISH TOWELS AND TOWELINGS.**

**BATHING DRAWERS AND SUITS. CURTAINS,**

Lace, Net and Guipure.

**SUNSHADES AND UMBRELLAS,**

Black and Colored, in Silk and Zanilla.

We believe we offer the best value in the trade.

A call solicited.

Letter orders receive prompt attention.

**S. CARSLY,**

**113 ST. PETER STREET, Montreal.**



STOCKS AND BONDS.

Insurance.

**THE ACCIDENT INSURANCE COMPANY OF CANADA.**

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, . . \$250,000.

**HEAD OFFICE, MONTREAL.**

President, Vice-President,  
Sir A. T. GALT. JOHN BANKIN, Esq.,  
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 *Special Deposit with Government* for the transaction of Accident Insurance in the Dominion.

**Bonds of Suretyship**

FOR

**EMPLOYEES IN POSITIONS OF TRUST.**

**THE CANADA GUARANTEE COMPANY**  
Is specially devoted to the issue of the above its Bonds are authorized to be accepted by the Dominion and Provincial Governments. It is the only Company which has made the required deposit of \$50,000 with the Government, and the only one authorized to transact Guarantee business throughout the Dominion.

In the past few years this Company has reimbursed, without a single contest at law, over \$100,000 to Employers for the defaults of Employees.

**SPECIAL TO BANK OFFICERS.**

This Company has inaugurated a system of *Bonus* to the insured, which after a certain number of years gives an annually increasing reduction in the premium, the reduction this year varies from 15 to 35 per cent.

President:

SIR A. T. GALT, G. C. M. G.

Vice-President:

JOHN BANKIN, Esq.

EDWARD RAWLINGS,

Manager.

HEAD OFFICE, 260 ST. JAMES STREET,  
Corner of McGill Street.

NAME.	Par Value	Capital subscribed.	Capital paid-up.	Res.	Dividend last 6 Months.	Closing Prices, June 10
British North America	£50	\$ 4,866,666	\$ 4,866,666	\$ 1,170,000	2 1/2	103 103 1/2
Canadian Bank of Commerce	\$ 50	6,000,000	6,000,000	1,400,000	4	121 123
Dominion Bank	50	1,000,000	970,250	310,000	4	70 72
De Peuple	50	1,600,000	1,600,000	240,000	2	93 101
Eastern Townships	50	1,460,600	1,323,037	300,000	3 1/2	40 45
Exclaire Bank	100	1,000,000	1,000,000	50,000	4	105 107
Federal Bank	100	1,000,000	1,000,000	135,000	3 1/2	102 103 1/2
Hamilton	100	1,000,000	744,600	50,000	4	98 100
Hochelaga	100	\$ 0,000	(33.13)	50,000	3	71 73
Imperial Bank	100	913,000	586,094	50,000	2 1/2	98 100
Jacques Cartier	25	500,000	500,000	0	7	101 103
Maritime	100	\$ 0,000	433,400	0	4	93 101 x d
Merchants' Bank of Canada	100	5,798,267	5,616,413	475,000	3	83 81 x d
Molson Bank	50	2,000,000	1,989,195	100,000	4	79 79 x d
Montreal	200	12,000,000	11,992,200	5,000,000	3 1/2	50 70
Nationale	100	2,000,000	2,000,000	300,000	3	82 84
Ontario Bank	40	3,000,000	2,996,766	100,000	3 1/2	125 126 1/2 x d
Quebec Bank	100	2,670,000	2,611,000	475,000	3 1/2	67 1/2
Standard	50	609,750	609,750	20,000	3	108
Toronto	100	2,000,000	2,000,000	500,000	3 1/2	72 1/2 77 3
Union Bank	100	2,000,000	1,992,990	0	4	61 66
Wille Marie	100	1,000,000	981,370	0	4	133 133 1/2
Anglo Canadian Mortgage Co.	100	400,000	331,111	39,000	4	121 122
Building and Loan Association	25	750,000	750,000	0	2 1/2	63 1/2 65
Canada Cotton Co.	50	1,500,000	663,314	110,000	4 1/2	110 112
Canada Landed Credit Co.	50	2,000,000	2,000,000	500,000	6	117 118 1/2
Canada Perm. Loan and Savings Co.	50	800,000	579,850	80,000	5	163 118
Dominion Savings & Investment Soc.	50	600,000	600,000	0	4	105 107
Dominion Telegraph Co.	50	6,000,000	6,000,000	4,279,314	4	111 112
English Loan Co.	50	600,000	590,000	45,000	4	117 118 1/2
Farmers' Loan and Savings Co.	50	1,000,000	1,000,000	231,021	4	103 104
Freehold Loan & Savings Co.	100	950,000	913,928	139,000	4	106 107
Hamilton Provident & Loan Society	50	1,000,000	977,100	240,000	5	105 107
Huron & Erie Sav. & Loan Soc.	50	600,000	577,000	61,000	4	111 112
Imperial Loan and Investment Co.	50	4,000,000	560,000	143,000	5	123 131
London & Can. Loan & Agency Co.	50	434,700	221,761	20,461	4 1/2	94 95
London Loan Co. of Canada	50	2,000,000	2,000,000	0	4	122 123
Montreal Telegraph Co.	40	2,000,000	1,869,000	0	0	96 98
Montreal City Gas Co.	40	2,000,000	2,000,000	0	0	47 1/2
Montreal City Passenger Ry Co.	50	600,000	600,000	0	0	105 107
Montreal Investment and Building Co.	50	1,000,000	551,000	75,000	3 1/2	127 128 1/2
Montreal Loan & Mortgage S'y	100	1,000,000	983,000	7,000	3	101 104
National Investment Co.	50	1,000,000	913,000	168,000	5	127 130
Ontario Loan & Debenture Co.	100	250,000	250,000	10,000	3	40 41
Provincial Permanent Building Soc.	100	1,500,000	1,500,000	0	4	129 131
Richelieu & Ontario Nav. Co.	100	600,000	600,000	0	5	131 134
Toronto City Gas Co.	50	600,000	600,000	100,000	5	151
Union Loan and Savings Co.	50	600,000	462,762	0	5	
Western Canada Loan & Savings Co.	50	1,000,000	995,432	30,000	5	

**Q. M. O. & O. RAILWAY.**

Trains run as follows:

	MAIL.	EXPRESS.
Leave Hochelaga for Hull, 8.30 a.m.	5.15 p.m.	
Arrive at Hull, 12.40 p.m.	9.25 p.m.	
Leave Hull for Hochelaga, 8.20 a.m.	5.05 p.m.	
Arrive at Hochelaga, 12.30 p.m.	9.15 p.m.	
Night Passenger		
Leave Hochelaga for Quebec, 3.00 p.m.	10.00 p.m.	
Arrive at Quebec, 9.00 p.m.	6.30 a.m.	
Leave Quebec for Hochelaga, 10.40 a.m.	9.30 p.m.	
Arrive at Hochelaga, 4.45 p.m.	6.30 a.m.	
Leave Hochelaga for St. Jerome, Mixed.	Mixed.	
Jerome, 5.30 p.m.		
Arrive at St. Jerome, 7.15 p.m.		
Leave St. Jerome for Hochelaga, 6.45 a.m.		
Arrive at Hochelaga, 9.00 a.m.		

(Local trains between Hull and Aylmer.)

Trains leave Mile-End Station *Seven Minutes Later.*  
Magnificent Palace Cars on all Passenger Trains, and Elegant Sleeping Cars on Night Trains.

Train to and from Ottawa connect with Trains to and from Quebec.  
All Trains Run by Montreal Time.  
GENERAL OFFICE, 13 Place d'Armes Square.  
TICKET OFFICE, 202 St. James Street.  
L. A. SENECAU, Gen'l Sup't.

SECURITIES.	Montreal June 10.
Can. Government Debentures, 6 p. ct. 1877-80	113
Do. do. 5 per ct. . . . .	104 106
Do. do. 5 per ct., 1885	103
Dominion 6 per ct. stock . . . . .	100 1/2
Dominion 5 per cent. Stock . . . . .	103 1/2 105
Montreal Harbor Bonds 6 p. o.	103 1/2 104
Do Corporation 6 per ct. Bonds	106
Do 7 per ct. Stock . . . . .	127 128 1/2
Toronto City 6 per ct. . . . . 1898.	101
Co. Debentures, (Ont.) 20 years 6 per ct.	104 104
Township Debentures, (Ont.) 6 per ct.	101

EXCHANGE.	Montreal June 8.
Bank of London, 60 days	92 to 94
Gold Drafts on New York	part to 1-16 prem

Shrs	Railway and other Stocks.	Pa	Quotations, London, June 10.
100	Atlantic & St. Lawrence 5 p. c.	all	120
100	Do. 6 p. c. Ser. Mt. Bonds	all	104
100	Do. do. 3rd Mort. 1891	all	103
110	Buffalo and Lake Huron 6 p. c. 1st Mt	all	113
100	Do. do. 3 1/2 p. 2nd Mort.	all	113
100	Do. Preference	all	90
100	Can Central 5 p. c. 1st Mt Bds	all	91
100	Canada Southern 1st Mort. 3 p. c.	all	91
100	Grand Trunk of Canada	all	21
100	Do. 1st Mort Bds, lat. charge, 6 p. c.	all	94
100	Do do 2nd do do	all	119
100	Do do 3rd Pref Stock	all	55
100	Do do 4th Pref Stock	all	64
100	Do do 5th Pref Stock	all	36
100	Do 5 p. c. Perp Deb Stock	all	106
2 1/2	Great Western of Canada	all	31
100	Do 6 p. c. do 1890	all	66
100	Do 5 p. c. pref conv'tl Jan 1st, 1890	all	63
100	Do Perpetual 3 p. c. Debenture Stock	all	94
100	Hamilton and N W	all	94
100	Mt of Canada 2 1/2 p. c. 55c. 1st Mort	all	106
100	N of Canada 6 p. c. 1st Pref Bonds	all	95 1/2
100	Do do 2nd do	all	97
100	Do do 3rd do	all	97
100	Do do 4th do	all	97
100	Do do 5th do	all	97
100	Northern Extension, 6 p. c.	all	106
100	Do do 4 p. c. Imp Mort.	all	95
100	Well, Grey & Bruce, 7 p. c. Bds, lat Mort	all	30
100	St. Lawrence & Ont. 5 p. c. Bds	all	85
100	British Columbia, July, 1907	all	97
100	Can Gov 1879-81	all	103
100	Can Gov 1881-4 Jan and July 1877-80	all	103
100	Do 6 p. c. 1881-4 Jan and July	all	103
100	Do 5 p. c. 1883, Jan and July	all	105
100	Do 5 p. c. Ins Stock	all	105
100	Do Don Stock of 1893, April and Oct.	all	105
100	Do Dominion Stock of 1894, 4 p. c.	all	97
100	Do Do 1504 Ins Stock 4 p. c.	all	97
100	New Brunswick 6 p. c. Jan and July	all	103
100	Nova Scotia 6 p. c. 1886	all	103
100	Quebec 5 p. c.	all	103

Sunday Trains leave Montreal and Quebec at 4.00 P.M.

WHOLESALE PRICES CURRENT—THURSDAY, JUNE 10, 1886.

Name of Article.	Wholesale Rates	Name of Article.	Wholesale Rates	Name of Article.	Wholesale Rates	Name of Article.	Wholesale Rates
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
<b>Butter.</b>		" Truj. "		<b>Tickings:—</b>		" B.....	
Creamery.....	0 21 0 21 1/2	Coppers per 100 lbs.....	0 95 1 00	" B2 30 in.....	0 00 0 13 1/2	" C.....	0 00 0 15
Townships, choice select'n	0 10 0 06	Blue Vitrol.....	0 6 1/2 0 7 1/2	" B3 30 in.....	0 00 0 16	" D.....	0 00 0 13 1/2
"old ch'ce lines dairies	0 17 1/2 0 18 1/2			" AA 32 in.....	0 00 0 22	Brown A A.....	0 00 0 22
Brockville, choice select'n	0 00 0 00	<b>Dry Goods.</b>		" XX 32 in.....	0 00 0 25	" A.....	0 00 0 20
" ch'ce lines dairies	0 10 1/2 0 17 1/2	<b>Cottons:</b>		" XX 36 in.....	0 00 0 25	" B.....	0 00 0 18
Morrisburg, ch'ce select'n	0 00 0 00	Valleyfield (blech'd) B28 in.	0 00 0 07 1/2	" E 38 in. Soft Finish.....	0 00 0 09 1/2	" C.....	0 00 0 15
" ch'ce lines dairies	0 10 1/2 0 17 1/2	" X 30 in.....	0 00 0 07 1/2	" O036 in.....	0 00 0 09 1/2	" D.....	0 00 0 13 1/2
Western Dairy, ch'ce lines	0 16 0 17 1/2	" XX 38 in.....	0 00 0 09 1/2	" EE36 soft finish.....	0 00 0 10	<b>Shirtings:</b>	
" fair to good.....	0 14 0 16	" O36 in.....	0 00 0 09 1/2	" O0036 in.....	0 00 0 10 1/2	Oxford striped B X.....	0 00 0 12
Kamouraska.....	0 00 0 00	" EE36 in.....	0 00 0 10	" EE36 soft finish.....	0 00 0 10 1/2	" C X.....	0 00 0 11
<b>Cheese.</b>		" O0036 in.....	0 00 0 10 1/2	" EE36 ex. h'y.....	0 00 0 13	" check B.....	0 00 0 13 1/2
Cheese.....	0 11 0 12	" EE36 in.....	0 00 0 10	" CC 30 in. [heavy].....	0 00 0 12 1/2	" C.....	0 00 0 11
<b>Beef, Ham, Eggs, &amp;c.</b>		" L.L.L. 30 in. (fine).....	0 00 0 14	" L.L.L. 30 in. (fine).....	0 00 0 14	Galatea Stripes.....	0 00 0 16
Pork, mess..... new	15 75 16 25	Hochelaga (Brown), G30 in	0 00 0 07 1/2	" H33 in.....	0 00 0 07 1/2	Regatta, Check Fran-	0 00 0 16
" Do this mess.....	00 50 15 00	" H33 in.....	0 00 0 07 1/2	" H1136 in.....	0 00 0 09 1/2	cies A.....	0 00 0 16
Ham, City cured.....	00 11 0 12 1/2	" H1136 in.....	0 00 0 09 1/2	" XX28 full.....	0 00 0 10 1/2	Check Solids A.....	0 00 0 16
Lard..... pails and tubs.	0 10 0 11 1/2	" XX36 in. full.....	0 00 0 11	" M drilling.....	0 00 0 11	<b>Bags:—</b>	
"..... tierces.	0 09 0 10	" M drilling.....	0 00 0 11	R. R. Sheeting, 8-4 plain	0 00 0 27	3-ply 16 oz. B., per bale	0 00 26 50
Eggs..... fresh	0 10 0 11	" X..... 8-4 twil'd	0 00 0 24	"..... 9s & 10s.....	0 00 0 26	3-ply 17 oz., ".....	0 00 23 50
"..... Pucked.....	0 00 0 00	Cotton yarn 7s & 8s.....	0 00 0 26	" A Bags, 3 ply.....	0 00 0 26 50	<b>Yarns:—</b>	
Tallow rendered.....	0 09 0 11	Stormont (Brown Cottons)	0 00 0 07 1/2	" A 30 in.....	0 00 0 07 1/2	Grey, per bale.....	0 00 55 00
Beef, mess per brl.....	14 10 15 50	" A 30 in.....	0 00 0 07 1/2	" A A33 in.....	0 00 0 07 1/2	Colored.....	0 00 75 00
Prime mess do.....	13 50 14 50	" A 33 in.....	0 00 0 09 1/2	" B 33 in.....	0 00 0 09 1/2	Carpet warp, white.....	0 00 50 00
<b>Drugs &amp; Chemicals.</b>		" C 36 in.....	0 00 0 09 1/2	" C 36 in.....	0 00 0 09 1/2	Farks [New Brunswick]	0 00 0 23
Aloes Cape.....	0 16 0 17	Canada (Grey Cottons)		" E 36 in. full.....	0 00 0 08 1/2	Yarn White.....	0 00 0 23
Alum.....	1 85 2 00	" A W 30 in.....	0 00 0 7 1/2	<b>Sheetings:—</b>		" Colored.....	0 00 0 28
Borax.....	0 00 0 15	" A D 32 in.....	0 00 0 8	Twil T 8 S 38 in.....	0 00 0 13 1/2	Warp White.....	0 00 0 30
Castor Oil.....	0 10 1/2 0 11 1/2	" A L 35 in.....	0 00 0 8 1/2	" 72 in No. 1.....	0 00 0 23 1/2	Colored.....	0 00 0 45
Caustic Soda.....	2 75 2 90	" A C 35 in.....	0 00 0 10	Plain 72 in No. B.....	0 00 0 27	" Blenched.....	0 00 0 50
Cream Tartar.....	0 00 0 35	" A B 35 in.....	0 00 0 10 1/2	" 72 in No. 1.....	0 00 0 27	Colored.....	0 00 0 58
Epsom Salts.....	1 25 1 40	" A E 36 in.....	0 00 0 10 1/2	<b>Tickings:—</b>		<b>Flour.</b>	
Extract Logwood.....	0 10 1/2 0 11	" A A 36 in.....	0 00 0 11	C 30 in.....	0 00 0 16	Superior Extra.....	5 50 5 55
Indigo Madras.....	0 12 1/2 0 13 1/2	Twil 72 in.....	0 00 0 13 1/2	D 30 in.....	0 00 0 16 1/2	Extra Superline.....	5 45 0 00
Madder.....	8 50 9 00	Plain 72 in.....	0 00 0 27	B 33 in.....	0 00 0 16 1/2	Strong Bakers.....	6 00 6 40
Opium.....	8 50 9 00	"..... 72 in No. 1.....	0 00 0 33	A 33 in.....	0 00 0 22	Fancy.....	0 00 0 00
Oxalic Acid.....	0 12 0 13	"..... 72 in No. 1.....	0 00 0 33	" AA 33 in.....	0 00 0 25	Spring Extra.....	5 50 5 55
Potass Iodide.....	6 00 6 10	Yarns:—		" 36 in.....	0 00 0 25	Superline.....	5 20 5 30
Quinine.....	3 90 4 00	White..... per lb.....	0 00 0 27 1/2	Check, 33 in.....	0 00 0 22	Strong.....	4 70 4 60
Soda Ash.....	2 00 0 00	Colored..... per lb.....	0 00 0 39 1/2	<b>Denims:</b>		Midlings.....	4 10 4 20
Soda BiCarb.....	3 20 3 30	White Challenge Carpet	0 00 0 20	Blue A A.....	0 00 0 22	Pollards.....	0 09 0 00
Sul Soda.....	1 00 1 20	Warp per lb.....	0 00 0 20	" A.....	0 00 0 22	Ont. Bags.....	2 80 3 00
Tartaric Acid.....	0 57 1 00	Colored do.....	0 00 0 39			City Bags.....	3 05 3 15
Bleaching Powder.....	1 70 1 80					Oatmeal.....	4 50 0 00
Chloric Acid.....	0 85 0 90					Cornmeal.....	2 60 2 65
Cumpher Eng. Het.....	0 48 0 52					Buckwheat.....	4 25 0 30
" Ann. Ref.....	0 48 0 46						
Gum Arabic, per lb.....	0 20 0 35						

IMPORTATIONS

OR Champagne Wines

Into the United States in 1879.

According to Bonfort's Wine and Liquor Circular, of Jan. 10, 1886.

BRAND.	CASES.
G. H. Mumm & Co...	49,312
Piper-Heidsieck.....	26,786
L. Roederer.....	17,171
Pommery & Greno.....	7,241
Moet & Chandon.....	6,511
Heidsieck & Co.....	6,405
Chas. Heidsieck.....	4,905
Geo. Gonlet & Co.....	4,361
Vve. Clicquot.....	3,345
Bouché, fils & Co.....	3,212
Jules Mumm & Co.....	2,863
Delbeck & Co.....	2,819
Theo. Roederer & Co.....	2,575
De St. Marceaux & Co.....	2,522
Giesler & Co.....	2,485
Bollinger.....	2,377
Ayala & Co.....	1,884
Duminy & Co.....	1,823
Deutz & Gelderman.....	1,260
Henriot & Co.....	1,082
Sundries.....	8,322

Total.....159,261

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WHOLESALE PRICES CURRENT, THURSDAY, JUNE 10, 1880.

Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.	
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.
<b>Grain.</b>											
Canada White, (No. 2.)	1 22	1 23									
" Spring (No. 2.)	0 10	0 00									
Red Winter	0 24	1 25									
Oats, May	0 36	0 36 1/2									
Barley	0 60	0 65									
Peas, May	0 89	0 90									
Corn in bond	0 61	0 52									
Flax Seed, prime	1 10	0 60									
<b>Groceries.</b>											
TEA, (Hi-Ch. & Cad.)											
Japan, com. to med. lb.	0 25	0 32									
" fair to good.	0 34	0 40									
Japan, fine to choice lb.	0 41	0 53									
Japan Nagasaki	0 25	0 28									
Y. Hyson common to gd	0 33	0 40									
Y. Hyson fine to finest, lb	0 42	0 65									
Gump, fair to med.	0 23	0 35									
" Good to fine	0 50	0 60									
" Finest	0 65	0 70									
Imper' 1, med. to gd	0 38	0 38									
" Fine to finest.	0 45	0 65									
Twankey, com. to gd.	0 29	0 32									
Oolong	0 33	0 38									
Congo common	0 28	0 32									
" med. to good.	0 35	0 40									
" fine to finest.	0 41	0 60									
Scuchong common	0 28	0 30									
" med. to good	0 33	0 45									
Fine to choice	0 50	0 70									
<b>Spices.</b>											
Cassia	0 15	0 22									
Mace	0 30	1 00									
Cloves	0 38	0 47									
Nutmegs	0 60	0 90									
Jamaica Ginger, Bl.	0 17	0 25									
" Unbl.	0 22	0 21									
African	0 10	0 11									
Pimento	0 13	0 15 1/2									
Pepper	0 03	0 11									
Mustard, 4 lb. Jars.	0 17	0 18 1/2									
" 1 lb.	0 24	0 25									
Batty's Assort. Pickles	2 30	0 00									
" Nabob	4 00	0 00									
" Sauce, 1 pt	2 75	0 00									
<b>Rice.</b>											
Arracon, &c. per 100 lb.	4 10	4 40									
Sago	0 6	0 7									
Tapioca, Pearl.	0 31	0 19									
" Flake	0 8	0 9									
" Glass.	7 1/2 x 8 1/2, 7 x 9, 8 x 10	0 00									
" 10 x 12	0 00	1 90									
" 10 x 14	0 00	1 90									
<b>Hardware.</b>											
12 x 16	0 00	2 00									
14 x 20	0 00	2 30									
18 x 24	0 00	2 30									
<b>Iron.</b>											
Tin: Black, per lb.	0 24	0 00									
Copper: Ingot	0 23	0 00									
Sheet	0 27 1/2	0 30									
Cut Nails: 12 dy to 7 in.	3 85	0 00									
3 ins and larger	4 10	0 00									
2 1/2 & 2 1/4 ins p. 100 lb. keg.	4 35	0 00									
2 & 2 1/2 ins.	4 35	0 00									
Shingle 1 1/2 & 1 1/4 ins.	4 35	0 00									
Lath 1 1/2 ins. p. 100 lb. keg.	4 35	0 00									
<b>Finishing Nails.</b>											
1 in. to 1 1/2 in. p. 100 lb. keg.	6 50	7 50									
1 1/2 in. to 1 3/4 in.	5 50	6 00									
2 in. and up	5 00	0 00									
10 kegs 15 p.c. discount.											
<b>Flour Barrel Nails.</b>											
7 in., 1 in. and 1 1/2 in. p. kg.	6 25	7 25									
10 kegs 15 p.c. dis.											
<b>Tobacco Box Nails.</b>											
1 in. and 1 1/2 in. p. 100 lb. kg.	6 25	7 25									
1 1/2 " 2 " "	6 50	6 50									
2 " 2 " "	6 00	5 25									
10 kegs 20 p.c. dis.											
<b>Clutch and 1/2 p. Cl. Nails.</b>											
1 and 1 1/2 in. per lb.	0 08	0 08 1/2									
1 1/2 " 1 1/2 "	0 07	0 07 1/2									
2 " 2 " "	0 06	0 07									
2 1/2 " 3 in. and up	0 06	0 07									
<b>Flat &amp; sharp pres'd Nails.</b>											
1 and 1 1/2 in. per lb.	0 09	0 10 1/2									
1 1/2 " 1 1/2 "	0 08	0 09 1/2									
2 " 2 " "	0 07	0 08 1/2									
<b>Iron Wire.</b>											
No. 6, per bundle	0 00	2 25									
" 9	0 00	2 55									
" 12	0 00	2 55									
No 16, per bundle	0 00	3 55									
Steel, cast, per lb.	0 12	0 13									
" Spring 100 "	3 75	4 00									
" Tire	3 50	3 75									
" Sleigh Shoe	0 00	3 00									
" Blister	0 0	0 10									
Tin Plate: IC Coke	6 50	7 00									
IC Charcoal	7 50	8 00									
1 X "	9 50	10 00									
1 1/2 X "	11 50	12 00									
DC	6 50	7 00									

\* These discounts apply only for immediate delivery, and for quantities named of each kind separately.

Terms for all nails 4 months from average date of delivery. Cash discount (within 30 days) on Clutch and Pressed Nails, 5 per cent.; on Cut, Finishing, Flour Barrel and Tobacco Box Nails, 3 per cent.

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

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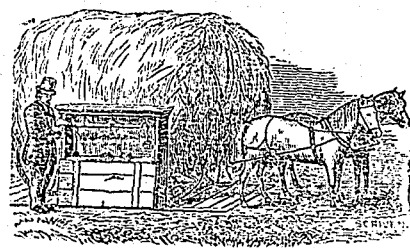
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SEALED TENDERS addressed to the undersigned (Secretary of Railways and Canals and endorsed "Tender for Bridges, Welland Canal," will be received at this office until the arrival of the Western mails on TUESDAY, THE 15th DAY OF JUNE next, for the construction of swing and stationary bridges at various places on the line of the Welland Canal. Those for highways are to be a combination of iron and wood, and those for railway purposes are to be of iron.  
Plans, specifications and general conditions can be seen at this office on and after MONDAY, THE 21st DAY OF MAY next, where Forms of Tender can also be obtained.


Parties tendering are expected to have a practical knowledge of works of this class and are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms, and—in the case of firms—except there are attached the actual signatures, the nature of the occupation, and residence of each member of the firm; and further an accepted bank cheque for a sum equal to \$250 for each bridge, for which an offer is made, must accompany each Tender, which sum shall be forfeited if the party tendering declines entering into contract for the work at the rates and on the terms stated in the offer submitted.

The cheque thus sent in will be returned to the respective parties whose tenders are not accepted. For the due fulfilment of the contract the party or parties whose tender it is proposed to accept will be notified that their tender is accepted subject to a deposit of five per cent. of the bulk sum of the contract—of which the sum sent in with the tender will be considered a part—to be deposited to the credit of the Receiver General within eight days after the date of the notice.

Ninety per cent. only of the progress estimates will be paid in till the completion of the work. This Department does not, however, bind itself to accept the lowest or any tender.

By Order, F. BRAUN,  
Secretary.  
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Ottawa, 20th March, 1880.

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THE TONIC OF THE DAY

Leg. 1.  
[For Assignees, Accountants, &c., see other page.]

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Spring Arrangement.  
**Commencing 10th May, 1880.**

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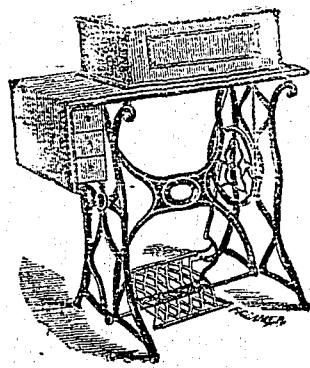
Leave Point Levis.....	8 15 a.m.
Arrive River du Loup.....	1 40 p.m.
" Trois Pistoles.....	2 41 "
" Rimouski.....	4 25 "
" Campbellton.....	9 15 "
" Dalhousie.....	9 55 "
" Bathurst.....	12 00 a.m.
" Newcastle.....	1 42 "
" Moncton.....	5 00 "
" St. John.....	9 25 "
" Halifax.....	1 40 p.m.

These Trains connect at Point Levis with the Grand  
Trunk Trains, leaving Montreal at 10.00 o'clock  
p.m. and at Campbellton with the Steamer City of  
St. John, sailing Wednesday and Saturday mornings  
for Gaspé, Percé, Paspébiac, &c., &c.  
The trains to St. John and Halifax remain at  
Moncton over Sunday.

The Pullman Car leaving Montreal on Monday  
and Wednesday runs through to Halifax, and that  
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THROUGH TICKETS at EXCURSION  
RATES may now be obtained via rail and steamer to  
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For information in regard to passenger fares, tick-  
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This Company's Lines are composed of the  
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Tons.	
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patched.

**FROM QUEBEC.**

Polynesian.....	Saturday, 8th May.
Moravian.....	" 15th "
Sarmatian.....	" 22nd "
Circassian.....	" 29th "
Sardinian.....	" 5th June
Peruvian.....	" 12th "

Rates of Passage from Montreal:—  
Cabin, (according to accom.)..\$67, \$77 & \$87.  
Intermediate.....\$45  
Steerage.....\$31

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March, 30th March and 13th April.

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Bremen to HEINR. RUPPEL & SONS; in Belfast to  
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**AL. & T. A. ALLAN,**  
Corner of Youville and Common Streets

WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 10, 1880.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
DX " .....	8 c. 5 c.	French Calf. ....	\$ 1 10 1 30	White Lead, dry .....	0 64 0 64	Black Walnut, culls .....	\$ c. 5 c.
DX " .....	11 00 11 25	Fine Calf Splitts. ....	0 35 0 37	Red Lead .....	0 54 0 54	Do do 1st & 2nd .....	60 00 60 00
Anchor per lb .....	4 75 5 75	Stoga Splitts. ....	0 31 0 33	Venetian lead, Eng'h. ....	1 75 2 00	Do do 1st quality .....	100 00 105 00
Lead: .....		Splitts large, per lb. ....	0 28 0 31	Yel. Ochre, French. ....	1 75 2 00	Cedar, round, lineal foot .....	00 04 00 07
Bar per 100 lbs. ....	0 00 0 00	Splitts, small .....	0 24 0 26	Whiting .....	0 60 0 65	Cedar, flat, lineal foot .....	30 13 30 05
Pig " .....	6 00 6 50	extra fine Shaved Splitts. ....	0 33 0 38			Cedar square, lineal foot .....	60 07 00 00
Sheet " .....	6 50 7 00	Leather Board, Canadian .....	0 12 0 14			Elm, soft, 1st .....	14 00 16 00
Shot " .....	6 50 7 00	Enamelled Cow, pr ft. ....	0 15 0 17			Elm, stock .....	23 00 25 00
Powder: .....		Patent .....	0 15 0 17			Blm, Rock, 1 to 4 in. M. ....	00 00 00 00
Canada Blasting .....	3 50 3 75	Polished Grain .....	0 13 0 16			Hemlock, 1 to 3 in. M. ....	6 50 8 00
F. F. " .....	0 00 4 75	Pebble Grain .....	0 24 0 17			Hemlock, timber, M. ....	11 00 13 00
F. F. F. " .....	0 00 5 00	B. Calf. ....	0 16 0 17			Maple, hard, M. ....	18 00 20 00
		Brush Kid .....	0 18 0 17			Soft, do. ....	12 00 16 00
Hides, per 100 lbs. ....		Bull. ....	0 15 0 17			Oak, M. ....	25 00 35 00
Calfskins per lb. ....	0 00 0 12	Rosetta, light .....	0 47 0 50			Pine, good clear, M. ....	30 00 36 00
Lambskins .....	0 30 0 30	Rosetta, heavy .....	0 35 0 40			2nd quality, do. ....	17 00 22 00
Green Hide, No. 1 .....	10 00 11 00					3rd .....	11 01 14 00
" " No. 2 .....	9 00 10 00					Lath, M. ....	1 10 1 25
" " No. 3 .....	8 00 9 00					Spruce, 1 to 2 in. M. ....	7 00 8 00
Leather (at 6 m'ths): .....							
Span Sole, 1st heavy wts. ....	0 25 0 26	Cod Oil, Newfoundland .....	0 50 0 55	Men's Thick Boots .....	2 20 2 75	Tobacco.	
Span Sole, 1st mid wts. ....	0 25 0 26	Strait Oil—American .....	0 10 0 45	" Split .....	1 75 2 25	Tobacco in Bond—Duty 20c pr lb.	0 11 0 15
Do. No. 2 .....	0 23 0 24	Straw Seal .....	0 45 0 48	" Inferior .....	1 25 1 50	Black, Chewing in boxes .....	0 11 0 18
No. 1 B. A. Sole, mid. wts. ....	0 26 0 27	S. R. Pale Seal .....	0 60 0 65	" Kip Boots .....	2 75 3 25	" " in caddies .....	0 14 0 20
No. 1 B. A. Sole, over wts. ....	0 25 0 26	Pale Seal, ordinary .....	0 60 0 60	" Kip Brogans, pegged .....	1 35 1 50	Mahoganies, Smoking bxs. ....	0 12 0 25
No. 2 B. A. Sole .....	0 24 0 25	Lard Oil .....	0 62 0 65	" Split do. ....	1 00 1 10	" " caddies .....	0 27 0 50
Buffalo Sole No. 1 .....	0 21 0 23	Linseed raw .....	0 63 0 65	" Buff Congress .....	1 60 2 75		
Do. do. 2 .....	0 20 0 21	" boiled .....	0 65 0 65	Wom's Puffed & Buff Bals .....	1 20 1 50	Brights.	
China Sole No. 1 .....	0 24 0 25	Olive machinery .....	1 00 1 05	" Prunella do. ....	0 90 1 10	" Tobacco Duty paid.	
" No. 2 .....	0 22 0 23	Olive oiling .....	1 75 1 90	" Inferior do. ....	0 45 0 50	Prince of Wales, brand .....	0 26 0 35
Slaughter, No. 1 .....	0 27 0 29	Olive qt., per case .....	2 60 2 75	" Cong. do. ....	0 50 1 25	Nelson's Navy 3's 6's & 7's .....	0 38 0 41
Do. light .....	0 27 0 29	Olive lbs., per case .....	3 25 3 30	" Huskies, do. ....	0 60 0 80	Black, Twist 12's .....	0 36 0 42
Zanzibar No. 1 .....	0 23 0 24	Olive Lucca, Flasks .....	4 00 4 20	Misce's Puffed & Buff Bals .....	1 00 1 25	Mahogany Chewing .....	0 41 0 65
Do. No. 2 .....	0 21 0 22	Spirits Turpentine, bris .....	0 47 0 50	" Split do. ....	85 1 00	Solace, Common .....	0 34 0 35
Harness, best .....	0 28 0 30	White, refined .....	0 70 0 75	" Prunella do. ....	60 1 10	Solace Fair .....	0 43 0 44
" No. 2 .....	0 26 0 26	Coal Oil, car lots .....	0 15 0 16	" Cong. do. ....	0 60 0 70	" Good .....	0 45 0 60
Upper heavy, 8 lb. up .....	0 38 0 41	" Small lots .....	0 16 0 00	Child's puffed & Buff B's .....	0 50 1 00	Rough and Ready in 1/2 bxs. ....	0 50 0 65
light, 6 lb. ditto .....	0 42 0 44	" Single bbls. ....	0 16 1/2	" Split do. ....	0 50 0 60	Navy, 6's & 3's & 10's .....	0 40 0 47
Medium .....	0 39 0 42	Paints, &c.		" Prunella do. ....	0 50 0 75	Gold Bars, 6 and 12 inch. ....	0 60 0 65
Grained Upper .....	0 40 0 44	White Lead, gen, 100 lb eggs .....	7 00 7 50	Infants' Cakes, pr. doz. ....	4 00 6 00	Mahogany Navy, 3s. ....	0 42 0 50
Red Upper .....	0 37 0 42	" No. 1 .....	6 00 7 00			Bright Navy, 3s. ....	0 48 0 60
Kip Skins, French .....	0 75 0 85	" No. 2 .....	6 00 7 00	Timber, Lumber, &c.			
English .....	0 65 0 75	White Lead, genuine .....	1 93 2 00	Ast, 1 to 4 in. M. ....	14 00 16 00	Wool.	
Hemlock Calf. ....	0 65 0 80	Do. in Oil, per 25 lbs. ....	1 61 1 80	Ash, timber, M. ....	20 00 25 00	Wreces .....	0 32 0 34
Do. light .....	0 60 0 70	Do. No. 1 .....	1 40 1 50	Birch, 1 to 4 in. M. ....	15 00 18 00	Pulled .....	0 40 0 30
		" 2 .....	1 40 1 50	Basswood, 4 in. ....	10 00 12 00	Do Extra Super .....	0 00 0 35
		" 3 .....	1 30	Basswood, ex. wide, M. ....	16 00 20 00		

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

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Risks taken at Equitable Rates, and Losses settled promptly.

WHOLESALE PRICES CURRENT—THURSDAY, JUNE 10, 1880.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Do B Super .....	0 00 0 31	Wyn and Fockink, cases .....	1 70 1 75
Do C .....	0 00 0 32	" " cases .....	7 50 8 00
Australia .....	0 30 0 33	Champagne [cutes]	
Capo .....	0 21 0 22	G. H. Mumm, Dry Verzon'y .....	24 50 26 00
		Pommery Greenough .....	26 50 29 50
Wines, Liquors etc.		J. Munn Dry Verzon'y .....	20 00 21 50
Alc English, .....	2 40 2 50	Hollinger Champagne, qts. ....	25 75 26 25
Montreal .....	1 60 1 65	Piper Heidsieck .....	20 00 25 50
Stout: Galuness .....	0 80 1 15	Il. Piper & Son, sec. ....	25 55 33 00
" .....	0 60 0 75	Sherry:—	
Montreal .....	2 35 2 40	Duko d'Aumale, Zucco-	
" .....	1 48 1 50	Sherry .....	1 80 2 00
Brandy: Hennessy's, gal .....	3 70 3 75	Port & Sherry, per gall. ....	1 25 5 00
" .....	11 00 00 00	Claret, (cases.)	
Martell's .....	3 25 3 50	Cruse & flaf wired .....	4 50 & up.
" .....	9 60 10 00	J. Brisson & Co., cases .....	4 50 & up.
Bisquit, Dubouché & Co, gal .....	2 75 2 80	Faure freres .....	4 60 & up.
" .....	7 60 8 00	" Sauternes .....	4 60 & up.
Jules Duret & Co. ....	3 80 0 00	Cette Ports .....	0 00 0 00
" .....	8 50 9 00	Tarragon .....	1 10 1 20
J. Robin & Co. ....	7 10 8 00	Native Wines .....	0 80 1 60
Riviere Gardrat & Co. ....	2 75 2 80	Canada Spirits.	
Pinet, Castillon & Co. ....	2 75 2 85	—Imp. gallon.	
" .....	8 00 8 50	Alcohol—	
Faure freres .....	2 65 2 70	" Pure Sprits .....	65 O. P. 2 42 0 65
" .....	7 50 0 00	" " .....	50 " 2 44 0 77
Cheaper shippers .....	2 50 2 75	" " .....	25 U. 1 2 22 0 70
" .....	6 00 6 60	Whiskeys:—	
Irish Whiskey—		Family Proof .....	1 26 1 45
Dunville .....	6 50 7 00	Old Bourbon .....	1 26 0 45
Roe's .....	7 50 5 60	Rye .....	1 18 0 42
Scotch Whiskey .....	2 50 2 80	Toddy .....	1 18 0 42
Scotch Whiskey, case-qts .....	5 50 7 25	Malt .....	1 50 0 42
Rum: Jamaica .....	2 25 2 50	Rye, 4 years old .....	1 00 0 78
Demarara .....	2 00 0 00	" " .....	1 70 0 89
Geneva Spirits .....	1 65 1 75	" " .....	1 80 0 95
" .....	4 25 4 50		
" Green cases .....	7 75 8 00		
" Red cases .....	4 50 4 75		
" Blue .....	4 50 4 75		

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HEAD OFFICE, - HAMILTON, Ont.

CAPITAL AND FUNDS OVER \$4,600,000.  
ANNUAL INCOME ABOUT \$750,000.

The Advantages of joining an old and successful Company like the "Canada Life" may be judged by the following facts:

- 1st.—The Rates charged are lower than those of other Companies.
- 2nd.—It has the largest business of any Company in Canada.
- 3rd.—The profits added to Life Policies are larger than given by any other Company in Canada.
- 4th.—It has secured that profits not only altogether extinguish all Premium Payments, but, in addition, yield the holder an annual surplus.
- 5th.—Policies in this table after being 2 years in force, if age proved.

A. G. RAMSAY, *Managing Director.* R. HILLS, *Secretary.*  
J. W. MARLING, *Superintendent of Agencies*

**The MUTUAL LIFE ASSOCIATION OF CANADA.**

The Board of Directors of the Mutual Life Association of Canada announce that they have increased the Deposit of Securities in the hands of the Dominion Government for the protection of Policy-holders to over \$90,000.00 (par value) or nearly 80 per cent. of the Reserve.

The Directors further announce that they propose to increase such Government Deposit from time to time to the full amount of Reserve required to cover policies in force, thereby giving absolute security to the Policy-holders. The investments of the Company are all held within the Dominion of Canada.

The Mutual Life Offices, Hamilton, Ont., 25th Nov., 1879. } **DAVID BURKE, Manager.**

**THE ROYAL CANADIAN**

*Fire and Marine Ins. 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.

**COMMERCIAL UNION**

ASSURANCE CO.

OF LONDON, ENGLAND.

CAPITAL, . . . £2,500,000 Sterling.

MONTREAL, 64 ST. FRANCOIS XAVIER ST.

FRED. COLE, *General Agent.*

Incorporated A. D 1874.

**CANADA**

Charter Perpetual.

*FIRE & MARINE*  
Insurance Company.

HEAD



OFFICE,

HAMILTON,

ONTARIO.

Capital, \$1,000,000 fully Subscribed.

Deposited with Dominion Government \$50,000.

PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.  
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor, City of Hamilton.  
D. THOMPSON, Esq., M. P., Co. of Haldimand.  
MANAGER AND SECRETARY—CHAS. CAMERON.

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- Montreal—No. 117 St. Francois Xavier Street.—WALTER KAVANAGH, General Agent.
- Quebec—No. 99 St. Peter Street.—A. FRASER, Agent.
- Halifax, N. S.—No. 22 Prince Street.—CAPT. O. J. P. CLARKSON General Agent.
- St. John, N. B.—No. 51 Princess Street.—IRA CORNWALL, JR., General Agent.
- Manitoba Agency—Winnipeg.—ROBT. STRANG, Agent.

*FIRE and MARINE*  
INSURANCE.

**The BRITISH AMERICA ASSURANCE COMPANY.**

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Front and Scott Streets, Toronto.

Board of Directors.

- |                        |                        |
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| H. S. NORTHRUP, Esq.   | GEORGE BOYD, Esq.      |
| JOS. PRIESTMAN, Esq.   | B. HOMER DIXON, K.N.L. |
| JAMES CROWTHER, Esq.   |                        |
| DEPUTY GOVERNOR ... .. | PETER PATERSON, Esq.   |
| INSURANCE ... ..       | JOHN MORISON, Esq.     |
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Insurance granted on all descriptions of property at all loss and damage by fire and the perils of inland navigation. Agencies established in the principal cities, towns and ports of shipment throughout the Province.

F. A. BALL, *Manager.*

**WESTERN**

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,637,553 00

Income for Year ending 31st Dec., 1878..... \$1,001,052 00

HEAD OFFICE: TORONTO, ONT.

Hon. J. McMURRICH, *Presnt.* B. HALDEN, *Man'g. Dir.*  
J. J. KENNY, *Secretary*

A. R. BETHUNE, *Manager, Montreal Branch.*

309 NOTRE DAME STREET

Insurance.

**CITIZENS' INSURANCE COMPANY, OF CANADA.**  
CAPITAL, . \$2,000,000.

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President—SIR HUGH ALLAN.  
Vice-President.—HENRY LYMAN,  
Andrew Allan. N. B. Corso. John L. Cassidy.  
Robert Anderson. J. D. Rolland.  
ARCH. MCGOWN, SEC.-TREAS.  
**GERALD E. HART, GEN'L MAN'R.**  
ALFRED JONES, INSPECTOR.

*Fire, Life, Accident, Guarantee.*  
RISKS TAKEN AT MODERATE RATES.

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**HEAD OFFICE, 179 St. James Street,**  
MONTREAL.

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*Fire Insurance Company*

OF CANADA.

CAPITAL, . . . \$600,000.

Deposit with the Dominion Government, \$100,000

President—Hon. A. MACKENZIE, M.P.  
Vice-President—GEORGE GREIG, Esq.  
J. MAUGHAN, Jr., Manager.  
G. BANKS, Assistant Manager.  
Insurance effected at reasonable rates.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations June 10, 1880.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Value per Share.	Canada quotations per ct.
British America Fire & Marine.	10,000	5-6mos.	\$50	\$50	89½	13½
Canada Life	2,500	7½-6mos.	400	50	105	215
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	20	.....	.....
Confederation Life.	5,000	5-6 mos.	100	10	14	150
Sun Mutual Life and Accident.	5,000	4-6 mos.	100	12½	12½	100
Isolated Risk, Fire.	5,000	.....	100	10	2 00	25
Quebec Fire.	5,000	10	100	65	50	80
Queen City Fire	2,000	10	60	10	10	100
Western Assurance.	20,000	7½ 6 mos.	40	20	35 80	105½
Royal Canadian Insurance.	20,000	5	100	60	5 10	473 ½
Accident Insurance Co. of Canada.	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.	2832	8 per ct.	50	20	20½	102½
Merchants' Marine Insurance Co.	5,000	5 per ct.	100	20	.....	.....
National Insurance, Fire.	20,000	.....	100	35	.....	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, May 17, 1880.)

Briton Medical Life.	20,000	10	£10	2	.....	.....
Briton Life Association.	50,000	10	1	1	.....	.....
British & Foreign Marine.	50,000	50	20	4	103	.....
Commercial Union Fire Life & Marine.	50,000	50	50	5	101 20	.....
Edinburgh Life.	5,000	10	100	15	87 85	.....
Guardian Fire and Life.	20,000	13	100	50	68½	.....
Imperial Fire.	12,000	£7 p. sh.	100	25	15½	.....
Lancashire Fire and Life.	100,000	30	20	2	77 8	.....
Life Association of Scotland.	10,000	30	40	8½	28	.....
London Assurance Corporation.	35,852	48	25	12½	60 65	.....
London & Lancashire Life.	10,000	10	10	1 7-20	£1 10s.	.....
Liver'pl & London & Globe Fire & Life.	£891,752	70	20	2	103 16½	.....
Northern Fire & Life	30,000	70	100	6	42½ 45	.....
North British & Mercantile Fire & Life	40,000	55	60	6½	52½	.....
Phoenix Fire.	6,722	£21 p. s.	.....	.....	90½	.....
Queen Fire & Life.	200,000	30	10	1	72s. 6d. 73s.	.....
Royal Insurance Fire & Life	100,000	60	20	3	25½	.....
Scottish Commercial Fire & Life.	125,000	22½	10	1	41s.	.....
Scottish Imperial Fire and Life.	50,000	5	10	1	30s.	.....
Scottish Provincial Fire & Life	20,000	30	50	3	11½ 12½	.....
Standard Life	10,000	55½	50	12	71½ 72½	.....

The liability on all Bank Stocks and the Canada Guarantee Co.'y is limited to double the Amount of the Subscribed Capital. On all other Stocks the liabilities of shareholders is strictly limited to the amount of Subscribed Capital.

THE **WATERTOWN AGRICULTURAL INSURANCE COMPANY,**

A Stock Company, - - Chartered in 1853.

J. A. SHERMAN, Pres. ISAAC MUNSON, Sec'y

DEPOSITED WITH CANADIAN GOVT. . . . \$100,000.  
Insures nothing but Farm Property, Churches, Convents, Private Residences and similar risks with contents of same, against Loss or Damage by Lightning as well as Fire.

CASH ASSETS, January 1, 1879.	\$1,150,063.99
Claims for Losses, Dividends.	51,440.75
Capital (paid up in cash).	200,000.00
Unearned Reserve Fund.	681,977.62
Net Surplus.	216,645.62

**GEO. H. PATTERSON, Montreal, Manager Pro. Quebec.**

J. FISHER, Cobourg, Chief Agent, Ontario.

**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. GAULT, | W. TATLEY.

**SUN MUTUAL**

LIFE AND ACCIDENT INSURANCE COMPANY.

CAPITAL, . . . \$500,000  
DEPOSITED WITH GOVERNMENT, . . . 50,000

PRESIDENT.—THOMAS WORKMAN, Esq.  
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**DIRECTORS:**

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A. F. GAULT, Esq.	JAMES HUTTON, Esq.
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A. M. SMITH, Esq.	Q.C., M.P.P.
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Hon. S. C. WOOD.	ANGUS MORRISON, Esq., M.P.

Policies non-forfeitable. Return of Premiums guaranteed. Dividends apportioned equitably. Endowment Assurance thereby rendered profitable.

Issues Life and Endowment Policies combined with weekly allowance in case of injury—a deservedly popular form of assurance.

**\$1.33 for EVERY DOLLAR of Liability to Policy-holders.**

All Pure Insurance. No Tontine,—periodical examinations or chance of Policies being diminished on becoming claims. Contracts plain and straightforward

This Company issues Life and Accident Policies on all the most approved plans at the lowest possible rates.

Mr. O'HARA, Toronto, Branch & Gen. Agt. Nor. West'n Ont.

**R. MACAULAY, Sec'y.**

**ACTIVE AGENTS WANTED.**



Insurance.

**LIVERPOOL & LONDON & GLOBE**  
INSURANCE COMPANY.

LIFE AND FIRE.  
Invested Funds - - - 30,600,000  
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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THOMAS CRAMP, Esq., Dep.-Chairman,  
SIR ALEXANDER T. GALT, K.C.M.G.,  
THEODORE HART, Esq. GEORGE STEPHENS, Esq.  
G. F. C. SMITH, Resident Secretary

Medical Referee—D. C. MACCALLUM, Esq., M.D.  
Standing Counsel—THE HON. WM. BADGLEY.

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

Agents' Directory.

CHAS. DESJARDINS, General Insurance Agent, and Broker, representing first-class Fire, Life, Accident and Guarantee Insurance Companies. Agent Canadian Steam Users Insurance Association. Anchor Line of Steamers and General Transatlantic Company's Steamers from New York to Havre direct. 40 Elgin Street, Ottawa.

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INSURANCE AGENT

and  
ADJUSTER OF LOSSES,

Office 1 Court Street, Toronto. P. O. Box 1817.

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

**VICTORIA MUTUAL**

Fire Insurance Co. of Canada.

Head Office, - Hamilton, Ont.

W. D. BOOKER, Sec'y. | GEO. MILLS, Pres.

Water Works Branch.

Continues to issue Policies—short date or for three years—on property of all kinds within range of the city water system, or in other localities having efficient water works.

General Branch.

On Farms and other non-hazardous property.  
Rates exceptionally low. Prompt settlements.

Montreal Office, 4 HOSPITAL STREET.

EDWARD T. TAYLOR,

AGENT.



**LACHINE CANAL.**

NOTICE TO CONTRACTORS.

THE construction of Lock Gates advertised to be let on the 3rd of JUNE next, is unavoidably postponed to the following dates:—  
Tenders will be received until

Tuesday, the 22nd day of June next.

Plans, specifications, &c. will be ready for examination on and after

Tuesday, the 5th day of June.

By order,

F. BRAUN,  
Secretary

Department of Railways & Canals,  
Ottawa, 13th May, 1890.

*The Journal of Commerce,*  
Finance and Insurance Review.

DEVOTED TO

Commerce, Finance, Insurance, Railways,  
Mining and Joint Stock Enterprises.

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102 ST. FRANCOIS XAVIER STREET,

Corner of Notre Dame St., Montreal,  
M. S. FOLEY & CO., Publishers & Proprietors.

**POST OFFICE TIME TABLE.**

MONTREAL, Dec. 22, 1879.

DELIVERY.	MAILS.	CLOSING
A. M. P. M.		A. M. P. M.

ONTARIO AND WESTERN PROVINCES.

8 00	2 45	*Ottawa by Railway.....	8 15	5 30
8 00		*Provinces of Ontario, Manitoba & B.C.....	8 15	8 00
		Ott. Riv. to Carillon.....	8 15	

QUEBEC AND EASTERN PROVINCES.

8 00		Quebec, Three Rivers, Berthier and Sorol, by Q. M. O. & O. Ry.....	1 05
8 00		Quebec by Steamer.....	8 00
		Quebec by G.T.R.....	8 00
8 00		Eastern Townships, 3 Rivers, Arthabaska & Riviere du Loup R.R.....	8 00
9 00	2 45	Q.M.O. & O. Ry. to Ottawa Do St. Jerome and St. Lin Branches.....	4 30
9 15		St. Remi & Hem'ng'd R.R. St. Hyacinthe, Sherbrooke, &c.....	6 00
8 00	12 45	Acton & Sorol Railway... St. Johns, Sturbridge & St. Armand Station... St. Johns, Yam't Junc. & Shefford Railway....	2 15
10 00		South Eastern Railway... New Brunswick, Nova Scotia and P.E.I.....	8 00
8 00		Newfoundland forwarded daily on Halifax, whence despatch is by the Packet	8 00

LOCAL MAILS.

11 30		Bentham's Route.....	6 00
11 30		Boucherville, Contrecoeur, Varennes & Verchere.....	1 00
10 00		Cote St. Paul.....	6 00
11 30		Tannerles West.....	6 00
	6 30	Cote St. Antoine and Notre Dame de Grace.....	12 45
11 30		St. Cuneonde.....	6 00
11 30		Huntingdon.....	6 00
10 00	6 00	La Chine.....	2 00
8 00	10 00	Lonsquell.....	2 00
10 00		St. Lambert.....	2 30
10 00		Laprairie.....	2 30
10 00		P. Viau, Saul-au-Recollet, Terrebonne & St. Vincent.....	8 30
8 00		Point St. Charles.....	1 05
8 30	5 00	St. Laurent, St. Eustache, and Belle Riviere.....	8 00
	1 30	North Shore Land Route to Bout de L'Isle.....	7 00
10 00		Hochelaga.....	2 50
9 00	5 00		8 00

UNITED STATES.

8-10 40		Boston & New England, States, except Maine....	6 00	2 15
8 & 10		New York and So. States.	6 00	2 15
8 00	12 45	Island Pond & Portland.	2 30-8	5 15
8-8 40		(A) Western & Pacific U.S.	8 15	8 00

GREAT BRITAIN, & C.

		By Canadian Line (Thursday).....	7 00
		By Can. Line (German Thursday).....	7 00
		By Cunard Moudays.....	5 00
		Supplementary, see P.O. weekly notice.....	2 15
		By Packet from New York for England, Wednesdays.....	2 15
		By Hamburg American Packet to Germany, Wednesdays.....	2 15

WEST INDIES.

		Letters, &c., prepared in New York are forwarded daily on New York, whence mails are despatched.....	2 15
		For Havana and West Indies via Havana every Thursday p.m.....	2 15

\* Postal Card Bags open till 8.45 a.m. and 9.15 p.m.

† Do do do 9.00 p.m.

The Street Boxes are visited at 9.15 a.m. 12.80, 5.30 and 7.80 p.m.

Registered Letters should be posted 15 min. before the hour of closing ordinary Mails, and 30 min. before closing of English Mails.



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