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# THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 16.

MONTREAL, FRIDAY, JUNE 8, 1889.

No. 16.

Leading Wholesale Houses of Montreal

First Prize Dominion Exhibition, 1880.

## GAULT BROS. & CO.,

Importers and Manufacturers.

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

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

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

GAULT BROS. & CO.

## MONTREAL FELT HAT WORKS.

1878, Paris Exhibition, 1878.

Prize Medal awarded for our manufacture of

### FELT HATS.

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

FOR THE

### Fall and Winter Trade

We offer a full assortment of

### FUR GOODS

Of our own Manufacture.

PLUSH, CLOTH AND SCOTCH CAPS, GLOVES AND MITTS

Of English and Domestic Manufacture.

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

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

## JAMES CRISTINE & CO.

Warehouse; 471 to 477

ST. PAUL STREET, MONTREAL.

Leading Wholesale Houses of Toronto

## JOHN MACDONALD & CO.

TORONTO AND MANCHESTER, ENGLAND

### House Furnishings,

NEW DESIGNS IN

- Lace Curtains,
- Honeycomb Quilts, Fringed,
- Raw Silk Coverings,
- Jute Coverings, low priced
- Crumb Cloths, Linen and Felt,
- Poles, Pole Ends and Rings,
- Drapery Chains,
- Stair Rods.

JOHN MACDONALD & Co.  
Toronto and Manchester, Eng.

## M. FISHERSONS & CO.

MONTREAL.

FISHER & CO., Huddersfield, Eng.,

### WOOLLEN MANUFACTURERS

And MERCHANTS.

- Spring and Summer TWEEDS,
- SCOTCH, ENGLISH, &c.,
- Worsted and Fancy Suitings in
- Latest Styles and Newest
- Colourings.
- Ladies' Cashmere Dress Goods.
- Black and Coloured.

Stock will be large and well assorted throughout the season.

184 MCGILL STREET,

Leading Wholesale Houses of Montreal

## BABY CARRIAGES.

We have now on exhibition a beautiful line of American-made Carriages. Catalogues sent on application.

## H. A. NELSON & SONS.

56 & 58 Front St. West, | 59 to 63 St. Peter St.  
TORONTO. | MONTREAL

Wholesale Dealers in  
European and American  
Fancy Goods,  
Clocks,  
Smallwares, &c.  
Manufacturers of  
Brooms and Woodenware.

## S. GREENSHIELDS, SON & CO.

WHOLESALE

### DRY GOODS

MERCHANTS,

17, 19 and 21,

VICTORIA SQUARE

AND

730, 732, 734 & 736,

CRAIG STREET,

MONTREAL.

The Chartered Banks.

**Bank of Montreal.**

ESTABLISHED IN 1818.  
CAPITAL ALL PAID-UP, - - - \$12,000,000  
RESERVED FUND, - - - - - 5,750,000

Head Office, - - - - - Montreal.  
Board of Directors.

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

W. J. Buchanan, General Manager.

A. MACMIDER, Asst. Gen. Manager and Inspector.  
E. V. Moreddith, Assistant Inspector.

A. B. Buchanan, Secretary.

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

Almonte, Ont. Kingston, " Port Hope, Ont.  
Belleville, " Lindsay, " Quebec, Que.  
Brantford, " London, " Regena, Ont.  
Brookville, " Newcom, N.B. Sarnia, Ont.  
Chatham, N.B. Newcastle, " Stratford " "  
Coralwall, Ont. Ottawa, Ont. St. John, N.B.  
Goderich, " Perth, " St. Mary's, Ont.  
Guelph, " Peterborough, Ont. Toronto, " "  
Halifax, N.S. Ploton, Ont. Winnipeg, Man.  
Hamilton, Ont. Portage la Prairie Man.

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

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

Agents in the United States.—New York, Walter Watson and Alex. Lang, 59 Wall Street, Chicago, Bank of Montreal, 164 Madison Street, W. Munro, Manager; R. Y. Hobden, Asst. Manager.

Bankers in the United States.—New York, The Bank of New York, N.B.A.; The Merchants' National Bank, Boston, The Merchants' National Bank, Buffalo, Bank of Commerce in Buffalo, San Francisco, The Bank of British Columbia, Colonial and Foreign Correspondents.—St. John's, Nfld., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation. (Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.)

**EXCHANGE BANK OF CANADA.**

CAPITAL PAID UP - \$500,000  
SURPLUS, - - - - - 360,000

HEAD OFFICE, - MONTREAL.

**DIRECTORS.**

THOMAS CRAIG, - - - - - President  
Hon. A. W. OGILVIE, SENATOR, - Vice-President  
Alex. Buntin. E. K. Greene.  
Henry Palmer.

**BRANCHES.**

Hamilton, Ont. - - - C. M. Counsell, Manager.  
Aylmer, " - - - J. G. Billett, do  
Bedford, P.Q. - - - E. W. Morgan, do

**FOREIGN AGENTS.**

LONDON:—The Alliance Bank (Limited).  
NEW YORK:—The Hanover National Bank.  
BOSTON:—Maverick National Bank.  
Sterling and American Exchange bought and sold.  
Interest allowed on Deposits.  
Collections made promptly, and emitted for at current 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. B. C.

**COURT OF DIRECTORS.**

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

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA.—St. James St., Montreal.  
R. R. GRINDLEY, General Manager.  
W. H. NOWERS, Inspector.

**Branches and Agencies in Canada.**

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

**Agents in the United States:**

NEW YORK.—D. A. McTavish and H. Stikeman, Agents.  
CHICAGO.—H. M. Breeden, Agent.  
SAN FRANCISCO.—W. Lawson & C. E. Taylor, Agents.  
PORTLAND, Oregon.—H. M. J. McMichael, Agent.  
LONDON BANKERS.—The Bank of England and Messrs. Glyn & Co.  
Foreign Agents.—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies, Colonial Bank. Paris—Messrs. Marcuard, Krauss & Co. Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers, available in all parts of the world.

**The Molsons Bank.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital paid-up, \$2,000,000. Rest, \$425,000.

HEAD OFFICE, MONTREAL.

**Directors.**

THOMAS WOREMAN, Esq., - President.  
J. H. R. MOLSON, Esq., - Vice-President.  
R. W. SHEPHERD, Esq. Hon. D. L. MACGERRSON.  
MILES WILLIAMS, Esq. S. H. EWING, Esq.  
A. F. GAULT, Esq.  
F. WOLFERSTAN THOMAS, Gen'l Manager.  
M. HEATON, Inspector.

**Branches of the Molsons Bank.**

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

**AGENTS IN THE DOMINION.**

Quebec—Merchants Bank and Eastern Townships Bank.  
Ontario and Manitoba—Dominion Bank and Federal Bank and their Branches.  
New Brunswick—Bank of N. Brunswick, St. John.  
Nova Scotia—Halifax Banking Company and its Branches.  
Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside.  
Newfoundland—Commercial Bank of Newfoundland, St. Johns.

**AGENTS IN UNITED STATES.**

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

**AGENTS IN EUROPE.**

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

The Chartered Banks.

**MERCHANTS BANK OF CANADA.**

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 Stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after

**Friday, 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 **Wednesday, the 20th day June next.**

The Chair to be taken at Twelve o'clock noon.

BY ORDER OF THE BOARD,

**G. HAGUE,**  
GENERAL MANAGER.

Montreal, April 25th, 1883.

**La Banque du Peuple.**

Capital \$1,600,000.

HEAD OFFICE, MONTREAL.

C. S. CHERRIER, Esq., President.

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

A. A. TROTIERE, Esq., Cashier.

**FOREIGN AGENTS.**

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

**The Ontario Bank.**

CAPITAL - \$1,500,000.

HEAD OFFICE, TORONTO.

**DIRECTORS:**

Sir WM. P. HOWLAND, Lt.-COL. C. S. GEOWSKI, President, Vice-President.  
Donald Mackay, Esq. A. M. Smith, Esq.  
Geo. M. Rose, Esq. Hon. C. F. Fraser.  
C. A. Massey, Esq.  
C. HOLLAND, General Manager.

**BRANCHES.**

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

**AGENTS.**

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

The Chartered Banks.

**THE CANADIAN  
Bank of Commerce.**

**DIVIDEND No. 32.**

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

**Tuesday, the 3rd day of  
July next.**

The transfer books will be closed from the 18th of June to the 2nd of July, both days inclusive.

**The Annual General Meeting**

of the shareholders of the bank will be held at the banking-house, in Toronto, on

**Tuesday, the 10th 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, 25th May, 1883.

**IMPERIAL BANK  
OF CANADA.**

**DIVIDEND NO. 16.**

NOTICE is hereby given that a dividend at the rate of  
**Eight per cent. per annum**

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 Tuesday, the 3rd day of July next. The transfer books will be closed from the 15th to the 30th June, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank, on Wednesday, the 4th day of July next.

The Chair to be taken at noon.  
By order of the Board.

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

Toronto, 1st June, 1883.

**EASTERN TOWNSHIPS BANK.**

AUTHORISED CAPITAL,..... \$1,500,000  
CAPITAL PAID in May 15, 1880..... 1,297,659  
RESERVE FUND..... 270,000

**Board of Directors.**  
**R. W. HENEKER, President.**

**A. A. ADAMS, Vice-President.**  
**Hon. M. H. Oochrane, G. N. Galer,**  
**G. K. Foster, Hon. J. H. Pope.**  
**T. S. Morey, Hon. G. G. Stevens.**

**WM. FARWELL, General Manager.**  
**Head Office—Sherbrooke, Que.**  
**Branches,**

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

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

The Chartered Banks.

**THE  
BANK OF TORONTO.**

**DIVIDEND NO. 54.**

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

for the current half year, being at the rate of Eight Per Cent. per annum, and a bonus of Two per Cent. 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

**Friday, 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 Stockholders for the election of Directors will be held at the banking house of the institution on Wednesday, the 20th day of June next, the chair to be taken at noon.  
By order of the Board.

**D. COULSON, Cashier.**

Bank of Toronto, April 28th, 1883.

**LA BANQUE NATIONALE.**  
HEAD OFFICE, QUEBEC.

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

**DIRECTORS.**  
**HON. ISIDORE THIBAudeau, President.**  
**JOSEPH HAMEL, Esq., Vice-President.**  
**Hon. P. Garneau, E. Baudet, Esq. M.P.P.**  
**T. LeDroit, Esq., M. W. Bayle, Esq.**  
**U. Tessier, jr., Esq., P. LAFRANCE, Cashier.**  
**HONORARY DIRECTOR:—Hon. J. R. Thibaudeau,**  
Montreal.

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

**AGENTS:—England—National Bank of Scotland,**  
London; **France—Messrs. Alf. Grunbaum & Co.,**  
La Banque de Paris et de Pays Bas; **United States—**  
National Bank of the Republic, New York; **National**  
Revere Bank, Boston; **Newfoundland—The Com-**  
mercial Bank of Newfoundland.

**CANADA—Proc. Ontario—The Bank of Toronto.**  
**Maritime Provinces—Bank of New Brunswick, Merch-**  
ants Bank of Halifax, Bank of Montreal; **Manitoba**  
—The Merchants Bank of Canada.

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

**JACQUES CARTIER BANK.**

NOTICE is hereby given that a Dividend of  
**THREE AND A HALF PER CENT.**

on the paid-up capital of this institution has been declared

for the current six months,  
and will be payable at the Office of the Bank on and after

**THE FIRST DAY OF JUNE NEXT.**

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

**ANNUAL GENERAL MEETING** of the Shareholders will take place at the Office of the Bank, in the City of Montreal, on

**WEDNESDAY, THE 20th of JUNE next** at ONE o'clock, p.m.

By order of the Board,  
**A. DE MARTIGNY,**  
Montreal, April 25, 1883. Cashier.

**THE MARITIME BANK**

—OF THE—  
**DOMINION OF CANADA.**

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

**Board of Directors.**

**THOS. MACLELLAN, President.**  
**LEB. BOTSFORD, M.D., Vice-President.**  
**ROBT. CRUIKSHANK (of Jardine & Co., Grocers).**  
**JER. HARRISON (of J. & W. F. Harrison, Flour**  
Merchants).

**JOHN H. PARKS (of Wm. Parks & Son, Cotton**  
Manufacturers).

**JOHN TAPLEY (of Tapley Bros., Indiantown).**  
**HOW. D. TROOP (of Troop & Son, Shipowners).**

**CASHIER, ALFRED RAY.**  
**AGENCY—FREDERICTON: A. S. Murray, Agent.**  
" - - - WOODSTOCK: G. W. Yanwart, "

The Chartered Banks.

**The Western Bank of Canada.**

HEAD OFFICE, OSHAWA, ONT.  
CAPITAL AUTHORIZED..... \$1,000,000  
CAPITAL SUBSCRIBED..... 500,000  
CAPITAL PAID-UP..... 150,000

**BOARD OF DIRECTORS.**  
**JOHN COWAN, Esq., President.**  
**REUBEN S. HAMLIN, Esq., Vice-President.**  
**W. F. Cowan, Esq., W. F. Allen, Esq.**  
**Robert McIntosh, M.D., J. A. Gibson, Esq.**  
**Thomas Paterson, Esq.**  
**T. H. McMILLAN, Cashier.**

Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.

**Loan Societies.**

**Montreal Loan & Mortgage Co.**

AND TRUST COMPANY.  
Incorporated 1858.

CAPITAL..... \$1,000,000.00  
TOTAL ASSETS..... \$1,583,263.52  
LOAN MONEY ON REAL ESTATE AND  
PURCHASE MORTGAGES.

This Company is authorized to act in any position of Trust, either as Executor, Administrator, Guardian, Trustee or Receiver.  
Registrars and Transfer Agents of the Stocks and Bonds of Incorporated Companies.  
Trustees of Mortgages executed by Railroad and other Corporations.  
Every facility offered in matters of a fiduciary character.

**INTEREST ALLOWED ON DEPOSITS.**  
DEBENTURES.  
Issue Sterling Debentures payable in London, also Currency Debentures, payable in Canada, bearing five per cent. interest.

**BOARD OF DIRECTORS.**  
**M. H. GAULT, Esq., M.P., President.**  
**Hon. A. W. OGILVIE, Senator, Vice-President.**  
**G. F. C. SMITH, of the L. L. and Globe Insurance**  
Company.

**JAMES GRATHERN, of Crathern & Caverhill**  
**THEODORE HART, Esq., Director Liverpool &**  
**London & Globe Insurance Company.**  
**A. F. GAULT, Esq., of Messrs. Gault Bros. & Co.**  
**THOMAS CRAIG, Esq., President Exchange Bank**  
of Canada.

**TO EXECUTORS AND TRUSTEES:**  
Trustees and Executors are authorized by Act of Parliament to Invest the Debentures of this Company.

**GEORGE W. CRAIG, Manager.**  
OFFICE, 181 ST. JAMES STREET, MONTREAL.

**THE HAMILTON  
Provident and Loan Society.**

**DIVIDEND NO. 24.**

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 June 30th, 1883, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

**Tuesday, the third day of July, 1883.**

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

**H. D. CAMERON,**  
Hamilton, 8th June, 1883. Treasurer.

**Dominion Savings & Investment Soc.,**  
LONDON, ONT.,  
INCORPORATED, - 1872.

Capital..... \$1,000,000.00  
Subscribed..... 1,000,000.00  
Paid-up..... 864,982.36  
Reserve Fund..... 140,000.00  
Contingent Fund..... 2,686.64  
Loans made on farm and city property, on the most favorable terms.  
Municipal and School Section Debentures purchased.  
Money received on deposit and interest allowed hereon.  
**F. B. LEYS, Manager**

Oceanic Steamships.

Allan Line.



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

1883. Summer Arrangements. 1883.

This Company's Lines are composed of the following Double Engine Clyde built IRON STEAMSHIPS. They are built in water-tight compartments, are unsurpassed for strength, speed and comfort, are fitted up with all the modern improvements that practical experience can suggest, and have made the fastest time on record.

Vessels.	Tonnage.	Commanders.
Nunmilian.....	6,100	Building.
Hanoverian.....	4,000	Capt. J. G. Stephen.
Parisian.....	5,400	" J. E. Wylie.
Sardinian.....	4,650	" J. E. Dutton.
Polynesian.....	4,100	" R. Brown.
Sarmatian.....	3,600	" John Graham.
Circassian.....	4,000	Lt. W. H. Smith, R.N.R.
Moravian.....	3,800	Lt. F. A. Coler, R.N.R.
Peruvian.....	3,400	Capt. J. A. Ritchie.
Nova Scotian.....	3,400	" W. Richardson.
Hibernian.....	3,400	" H. Wylie.
Caspian.....	3,200	Lt. B. Thomson, R.N.R.
Austrian.....	2,700	Lieut. R. Barrett, R.N.R.
Nestorian.....	2,700	Capt. D. J. James.
Scandinavian.....	3,000	" Alex. Mc Dougall.
Ruenos Ayron.....	3,800	" R. P. Moore.
Corean.....	4,000	" Barclay.
Groenian.....	3,000	" C. E. Le Gallants.
Manitoban.....	3,150	" McNeil.
Canadian.....	2,600	" C. J. Monzies.
Phenician.....	2,800	" J. Brown.
Waldonian.....	2,200	" J. Williamson.
Lucerne.....	2,200	" John Kerr.
Newfoundland.....	1,500	" Mylins.
Aoidian.....	1,350	" F. McGrath.

The shortest Sea Route between America and Europe, being only five days between land to land.

The Steamers of the Liverpool, Londonderry and Quebec Mail Service.

Sailing from Liverpool every THURSDAY, and from Quebec every SATURDAY, calling at Fough Foyle to receive on board and land Mails and Passengers to be despatched from Ireland and Scotland, are intended to be despatched

FROM QUEBEC:

Peruvian.....	Saturday, June 2
Sarmatian.....	Saturday, June 9
Parisian.....	Saturday, June 16
Sardinian.....	Saturday, June 23
Circassian.....	Saturday, June 30

The Steamers of the Liverpool, Queenstown, St. Johns, Halifax and Baltimore Mail Service

are intended to be despatched as follows:—

FROM HALIFAX.

Hanoverian.....	Monday, May 21
Hibernian.....	Monday, June 4
Caspian.....	Monday, June 18
Nova Scotian.....	Monday, July 2

RATES OF PASSAGE BETWEEN HALIFAX AND ST. JOHNS:

Cabin.....	\$20.00	Intermediate.....	\$15.00
Steerage.....	\$5.00.		

Persons desirous of bringing their friends from Britain can obtain Passage Certificates at lowest rates.

An experienced surgeon carried on each vessel. Berths not secured until paid for.

Through Bills of Lading granted at Liverpool and Glasgow, and at Continental Ports, at all points in Canada and the Western States, via Halifax, Boston, Baltimore, Quebec and Montreal; and from all Railway Stations in Canada and the United States to Liverpool and Glasgow, via Baltimore, Boston, Quebec and Montreal.

For freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Gluck, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Bahmer, Soluseskorb, No. 8, Bremen; Chanley & Malouin, Belfast; James Scott & Co., Queenstown; Montgomerie & Workman, 17 Gracechurch st., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James Street, Liverpool; Allan, Rae & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Bourlier, Toronto; Love & Alden, 207 Broadway, New York, and 201 Washington Street, Boston, or to

H. & A. ALLAN,  
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Oceanic Steamships.

DOMINION LINE of STEAMSHIPS



Running in connection with the

Grand Trunk Railway of Canada

Tons.	Tons.		
Montreal.....	8,284	Toronto.....	3,284
Doninion.....	3,178	Ontario.....	3,178
Texas.....	2,700	Sarnia.....	3,850
Quebec.....	2,700	Oregon.....	3,850
Mississipi.....	2,680	Vancouver.....	5,700
Brooklyn.....	3,600		

DATE OF SAILING.

FROM PORTLAND FOR LIVERPOOL:

\*Sarnia..... May 3rd.

DATE OF SAILING

FROM QUEBEC TO LIVERPOOL.

Ontario..... 12th May. Montreal..... 2nd June.

Doninion..... 19th May. Toronto..... 9th June.

\*Oregon..... 26th May. \*Sarnia..... 18th June.

RATES OF PASSAGE FROM QUEBEC.

CABIN.—\$50, \$60, \$85, and \$80; Return, \$108, \$117, and \$144, according to steamer and berth.

Intermediate, \$40. Steerage, \$24.

Prepaid steerage tickets issued at the lowest rates.

\* These steamers carry neither cattle nor sheep.

Through Tickets can be had at all the principal Grand Trunk Railway Ticket Offices in Canada, and Through Bills of Lading are granted to and from all parts of Canada.

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

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JOHN FULTON,  
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242 St. James Street, Montreal.

EDWARD EVANS,  
ACCOUNTANT,  
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Uxbridge, Ont.

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

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D. G. MacDonell, M. P. James Dowdall.

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DENMARK & NORTHROP, Barristers, &c., Belleville, Ont.

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Charlottetown, P. E. I.

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Fancy Checks, Gingham, Bleached Shirtings,  
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Heavy Brown Sheettings.

Tweeds, Etoffes, Knitted Goods,  
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Brimstone Matches put up, viz :

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Parlor Matches without Sulphur.

Lion Parlors also in 200s and 300s, put  
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Warranted the finest match in the  
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They are admirably adopted for ticketing  
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COTTON YARNS, White and Colored, Single  
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HOSIERY YARNS of every description.  
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Constantly on hand the largest, best assorted, and  
acknowledged by all the Cheapest Stock of general  
HOUSEHOLD FURNITURE in the Dominion.

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1878.



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Linon Machine Thread, Wax Machine Thread  
Shoe Thread, Saddlers' Thread, Gilling  
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**SPOOL COTTON.**  
Recommended by the prin-  
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Co.'s as the BEST for  
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THIS THREAD is  
is the only MAKE in  
the CANADIAN MARKET  
that RECEIVED an AWARD  
—AT THE—  
CENTENNIAL EXHIBITION  
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Excellence in Color, Quality & Finish.

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We take this opportunity of thanking our cus-  
tomers, buyers and consignors for their patronage  
since we opened here in April of last year. We will  
hold the Trade Sales regularly throughout the year,  
both here and in Toronto. We will be glad to re-  
ceive Commissions from Trustees for Sales en bloc.  
Having a thorough knowledge of the trade, we will  
be able to do justice to anything put in our hands.  
We are prepared to receive consignments and make  
advances in cash, when required, on goods to be  
sold either here or in Toronto. We render account  
sales, and make settlements in cash within ten days  
from date of sale.

**Thos. Walls & Sons,**  
Trade Auctioneers & Commission Merchants  
MONTREAL AND TORONTO.

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**New Japans,**

SEASONS 1883-84.

Ex CITY OF PEKING.

Via San Francisco.

SAMPLES TO HAND.

Expect Teas in two weeks.

**TURNER, ROSE & CO.,**

WHOLESALE GROCERS,

Cor. St. John & Hospital Sts.,

MONTREAL.

**Commercial Summary.**

The formal opening of the Halifax cotton fac-  
tory took place last Monday.

EDOUARD FAUTEUX & Co., retail dry goods  
dealers, Main st., this city, referred to in pre-  
vious issues, have at length assigned in trust,  
owing about \$28,000; assets nominally the  
same.

The liabilities of Stalker & Co., the Toronto  
dry goods firm referred to last week, are esti-  
mated at about \$42,000, with assets in stock  
and book debts \$35,000. At the adjourned  
meeting on the 1st inst. an offer of 40c on the  
dollar in three, six, nine, and twelve months,  
secured, was made, and will likely be accepted.

A St. Thomas (Ont.) despatch says a man  
named Lampman, who has been conducting a  
shirt factory on Talbot street, a few doors east  
of Mary street, has been missing for over a  
week, and the landlord has taken possession of  
the stock.

By the united action of the creditors of N.  
Hopkins, boot and shoe dealer, Owen Sound,  
whose assignment was noticed in a recent issue,  
the estate has been sold and a settlement effect-  
ed at 100c on the dollar. It is not often such  
a satisfactory result is attained, and the  
example of the creditors in working unitedly  
in harmony is worthy of emulation.

An Ottawa despatch says: Considerable tim-  
ber has been stuck in the Upper Ottawa tribu-  
taries, and it is now thought that not more  
than 75 per cent. of the whole cut will be  
marketed.—Phosphate mining is being carried  
on briskly in Ottawa County. There is a great  
scarcity of labor, and wages have considerably  
increased.

At the annual meeting of Kingston Hosiery  
Co. last week the retiring Board of Directors  
was re-elected. The auditor's report was read,  
showing that the Company had done a good  
business during the past six months, and had  
made about 7 per cent per annum on the capi-  
tal invested, instead of 30 per cent, as tele-  
graphed to the daily press. This was considered  
very satisfactory by the shareholders, as this  
being the company's first year they were subject  
to the usual drawbacks in starting a new mill.



WULFF &amp; CO.

32 St. Sulpice Street,

MONTREAL.

SELL IN CANADA,

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

OF

WM. PICKHARDT &amp; KUTTROFF,

98 Liberty St., New York,

SOLE AGENTS OF

Badische Anilin and Soda Fabrik,  
GERMANY.

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BAKING POWDER,

ABSOLUTELY PURE.

The most perfect BAKING POWDER of the age.  
Warranted vastly superior to any Canadian Powder,  
& unrivalled by best brands of American, and costs  
30 per cent. less.

MANUFACTURED BY

**WM. LUNAN & SON,**

SORREL, QUE.

Sold by leading Grocers in Canada, Newfoundland,  
Ireland, the West Indies, Bermuda and South America

A copy of the proceedings of the 47th annual general meeting of the Liverpool and London and Globe Insurance Co., held in Liverpool on the 18th ult., is before us. We trust to be able to place a synopsis of the report before our readers in a later issue. The remarks of such men as Messrs. J. A. Tobin and J. M. Dove (the manager) on such occasions, and representing such a gigantic enterprise, possess no little interest for insurers and insurance men in Canada.

The prolonged efforts of the citizens of Ottawa to promote manufacturing industries in the Capital seem to be meeting with some success. A despatch announces that the Manufacturers' Committee have granted a bonus of \$5,000 to W. H. Lynch, who proposes to establish a dairy utensil factory in the city, and \$50,000 and exemption from taxation for ten years on consideration that the company establish a stove factory within the city limits and keep it in operation for five years.

The store of J. E. Whally of Welland, Ont., merchant tailor, was closed on Saturday, 3rd inst., by John Calder & Co. of Hamilton, who for some time past have held a chattel mortgage for \$1,500 and have now taken possession of the stock by virtue of the same. The full extent of his liabilities are not known as yet, but at present all other creditors are shut out unless they can show the mortgage was given as a preference. Stock was being taken at last accounts.

Leading Wholesale Trade of Montreal.

**GREENE & SONS****COMPANY,**

MONTREAL,

STRAW

GOODS.



**HATS, CAPS, FURS,**  
Gentlemen's Furnishings,

Assortment large

GREAT VARIETY!

**NEWEST STYLES**

— SELECTED FOR —

**SPRING TRADE, 1883.**WAREHOUSE, { 517, 519, 521, 523, } MONTREAL.  
ST. PAUL STREET.

COATICOOKE, Que., is soon to have a comb factory, which will afford employment for about two dozen men.—A new paper-mill is to be started at Campellford, under the name of the Northumberland Paper Co., with a capital of \$25,000 in shares of \$100 each. Messrs. C. Weller and B. E. Keller, of Peterboro, E. Burke, Isabella Burke, and D. Burke Simpson, of Bowmanville, are the applicants for incorporation.

We regret to have to record the death at his residence at Coteau Landing of Mr. Wm. B. Simpson, late Collector of Customs at the port of Montreal. Mr. Simpson was in the 65th year of his age, and although superannuated about a year ago appeared to be in good health. The cause of his death was rheumatism of the heart. Being Grand Master of the Grand Lodge of Canada he was, in accordance with his dying request, interred with Masonic honors.

JOSEPH G. KING, commission merchant in produce, Port Hope, who failed in January last, has secured an extension of two years, without interest, to pay claims aggregating some \$8,000. The assets consist of a grain elevator built last year, at a cost of about \$9,000, and since mortgaged for about \$5,000, and a house and lot—also mortgaged. Mr. King continues to work the elevator under the supervision of the assignee, the surplus of receipts being devoted to paying interest on mortgages and creditors' claims. His trouble is traced to his inability to pay the unexpected cost of the elevator.—Thos. Menhennet, a long established Port Hope grocer, was recently sold out by the Sheriff to pay the mortgage on his real estate held by the Midland Loan and Savings Co. His trouble is attributed to overbuilding and borrowing; he has rented a shop and resumed business as a baker.

EDMOND TURGEON, carrying on a retail dry goods business in this city under the name of Turgeon & Co., held a meeting of his creditors last Monday and assigned in trust to two of the principal creditors, who have instituted an inventory of the stock and book-debts. According to his own statement, the liabilities foot up about \$15,039, of which \$225 represent privileged claims, with assets \$14,899, as follows: stock, \$13,088, and book-debts and fixtures, \$1,871. This is the second time Mr. Turgeon has had to meet his creditors, having failed some years ago; his present trouble is attributed to illegitimate competition, together with carrying too large a stock and attempting to do a larger business than his capital warranted. He recently leased a second store on the corner of Main and St. Catherine sts. He was formerly of the firm of Turgeon & Dagenais, who dissolved about a year ago.

MESSRS. KING, LOCKENBY & Co., of this city, wholesale grocers, have recently moved into new premises, directly opposite their former warehouse. The present warehouse is that occupied for many years by the large wholesale boot and shoe manufacturing firm of Cochrane, Cassils & Co., corner of St. Peter and St. Sacrament streets, but the interior has undergone such a transformation as to render it unrecognizable by former visitors. The building is 80 feet in length by 50 feet in width, and is 5 storeys in height besides basement. The facilities for loading and unloading goods, under cover, are worthy of note, a large archway being extended along the rear of the ground floor for this purpose, which with a slide for heavy goods to and from the basement, and the interior improvements noted, constitute one of the finest and best appointed wholesale grocery warehouses in Canada.

Leading Wholesale Trade of Montreal.

**Taylor, Robertson & Co.**

WHOLESALE

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

MANUFACTURERS,

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

Importers of and Dealers in

**White Lead & Colors,**

DRY AND GROUND IN OIL,

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

English 16, 21 and 26 oz. Sheet.

Rolled, Rough and Polished Plate Glass.

Colored, Plain and stained Enamelled Sheet Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

Naval Stores, &amp;c., &amp;c., &amp;c.,

OFFICES AND WAREHOUSES:

**310, 312, 314 and 316 St. Paul Street**

AND

**253, 255 and 257 Commissioners Street****MONTREAL.****KENNETH CAMPBELL & CO.**

WHOLESALE

**DRUCCISTS,****HAVE REMOVED TO THEIR NEW AND COMMODIOUS PREMISES,****603 CRAIC STREET.****MONTREAL.**

Mr. P. J. MOONEY, of the firm of B. Mooney & Sons, St. John, N.B., has commenced the erection of the new cotton mill at Gibson, for Mr. Alexander Gibson.

ANDRÉ E. OUELLET, general trader of Trois Pistoles, has assigned to Messrs. Kent & Turcotte of this city, with liabilities of about \$6,000, due chiefly in Montreal.

The Montreal & Melbourne Slate Company has just been formally organized, with Mr. Benjamin Walton, the late proprietor of the slate quarry, elected President, and Mr. G. Varey, Secretary.

The Yarmouth, N.S., Knitting Company have started their factory, and will soon be running at full capacity. This is the first knitting factory started in the Lower Provinces for manufacturing men's shirts and drawers, and is thoroughly equipped for the work.

This insolvent boot and shoe estate of S. & T. Pentland, of Chatham, Ont., who recently assigned, is advertised for sale by the trustee, who expects it to realize 50c on the dollar. The senior member of the firm died about a year ago, since which time the business has been conducted by his sons.

The truth of the remark, that "the farmer always finds something to grumble about," received some confirmation a few days ago. A

Leading Wholesale Trade of Montreal.

# H. SHOREY & CO.,

## Wholesale Clothiers and Mantle Manufacturers,

32, 34, 36, 38 and 40      54, 56, 58, 60 and 62  
Notre-Dame Street West.      St. Henry Street.

MONTREAL.

**BRANCH WAREHOUSE,**  
Post Office Street, Winnipeg, Man.

The trade are invited to inspect our  
**FALL SAMPLES OF CLOTHING**

now being shown by our ONTARIO REPRESENTATIVES.

Particular attention is directed to our Patent Overcoat and Ulster, also to several useful novelties made only by us, and which will be found to be of great advantage to the trade.

We are making special lines for Ontario trade; our Mantle travellers will be out shortly.

**S. H. MAY & CO.,****474 AND 476 ST. PAUL STREET,**

Importers and Dealers in

Paints, Balled and Raw Linseed Oil, Pale Seal and Refined and Cod Oil, Rangoon Oil, the very best Oil in the market for Machinery, with a full supply of Carriage Paints and Materials. Glass—16 oz., 21 oz., 28 oz., Smothwick, German Star, Diamond Star and Double, Enamelled and Colored, Rough, Rolled and Fluted Glass, Varnish, Japans, Spirits Turpentine, Shellac Varnish, Mirror Glass, 1 and 1/2 White.

well-to-do specimen was being congratulated on the promise of an abundant crop of hay. "Ya-as," he replied, "but it has grown so thick and heavy that it will cost much more than usual to cut, and save it, and then the price is sure to be away down."

¶ The number of heavy purchases reported to have been made by the irrepressible Senecal would require a longer purse than that clever speculator has evidently been able to fill hitherto. Among the other acquisitions which he was published to have made was the Marchioness de Bassano villa and property down the river. Senecal never made any proposal on the subject; neither was he approached concerning it.

DEAL freights in St. John, N.B., according to the *Globe* of that city, have improved, rates having advanced a trifle in consequence of the scarcity of tonnage. Among recent engagements reported are: Barque "Competitor," 678, London, Belfast or Dublin, 62s 6d; brigantine "Sarah Wallace," 216, Coleraine, 72s 6d; brig. "E. W. Gale," 298, Sligo Quay, 65s; brig. "Maggie Taylor," 347, East Coast Ireland, 62s 6d; barques "Alfarin" and "Matthanza," Musquash to Bristol Channel, 62s 6d; if Liverpool, 53s.

**KIRK, LOCKERBY & CO.,**

Importers and

**Wholesale Grocers,**

CORNER

St. Peter and St. Sacramento Streets,

MONTREAL

The arbitrators in the matter of the Halifax and Cape Breton Railway Company and the Government of Nova Scotia have just made their final award. The Company's claim, as their expenditure on the railway line, was upwards of \$2,000,000, but from this was to be deducted the subsidy to the Company. The arbitrators award the Company \$1,317,210 on the portion of the claim submitted to them. From this amount deductions have to be made which leave the net sum to be paid to the Company on handing over the railway to the Government \$1,069,405.

CHAS. CADOTTE & Co., a manufacturer of caks and light shoes in this city for several years, has just compromised at 60c on the dollar, 50c in two and four months secured, and his own notes for the remaining 10c. He owed about \$4,000, with assets nominally the same, chiefly in machinery, etc.; he attributes his difficulty mainly to having to compete with Reformatory labor, which is so much cheaper than ordinary labor, but another cause assigned by the creditors is that he started to make women's wear, heavier work than he had been accus-

# J. W. MACKEDIE & CO.,

MANUFACTURERS AND WHOLESALE

## CLOTHIERS,

### MONTREAL,

Enlarged Premises, 3, 5, 7 & 9 VICTORIA SQ.

We have enlarged our new premises to double the size and capacity of a year ago, the addition being rendered necessary by the growing demands of the trade. A buyer of taste and experience in the British and the Canadian Woollens market enables us to secure to our customers choice, saleable goods as to styles, patterns, textures and make up, suitable to all classes and to the demands of the times, and at prices that cannot fail to give satisfaction.

## JOHNSON'S GENUINE WHITE LEAD

This Brand of  
**WHITE  
LEAD**  
is guaranteed  
to be the  
**BEST**  
in the Market,



and for  
**FINENESS,  
BODY &  
DURABILITY**  
Cannot be sur-  
passed.

MANUFACTURED BY

**WILLIAM JOHNSON,**

572 WILLIAM STREET, MONTREAL.

P. O. Box 926.

LETTER ORDERS from the trade will receive careful attention.

# JOHN LOVELL & SON

## Book and Job Printers,

### Account Book Manufacturers

AND

### Letter-Press Bookbinders,

#### MONTREAL.

Are prepared to do the very best of work, and on the most reasonable terms. Having all the latest styles of Type and using the very best material and stock; giving personal attention to our business, we endeavor to give satisfaction to our customers.

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

JOURNAL OF COMMERCE, Montreal.

## Brown, Balfour & Co.,

IMPORTERS OF

# TEAS

AND

## WHOLESALE GROCERS,

### HAMILTON.

ADAM BROWN.

ST. CLAIR BALFOUR.

tomed to, and was unable with his limited capital to compete with the larger houses in the manufacture of these goods.

The backward character of the season during May was a matter of no little concern to the mercantile community as well as to the farmers, and it was feared the growing spring crops would prove a comparative failure also. During the last few days, however, the warm weather, following plentiful rain, has promoted a remarkable rapidity of growth, and if nothing unfavorable occurs, we may yet have a bountiful harvest. Fruit promises an abundant yield, especially the smaller kinds, as usual, it is said, after a winter of exceptionally heavy snowfall. Hay should be an abundant crop, and the butter and cheese products should benefit by the excellent pasturage.

A. A. Roy, storekeeper at Somerset, Que., has assigned in trust, and is offering to compromise at 55c. on the dollar, in 4, 8 and 12 months, secured. At a meeting of creditors on Monday last a statement was submitted, showing liabilities to be about \$6,000, with assets nominally \$8,300, of which \$1,200 represent bad and doubtful debts, and another \$2,200 represent the margin on real estate, over and above the mortgages. The meeting was willing to

## ALL

Competitors acknowledge the superior value of

"Rising Sun" Ball Blue,

"Syndicate" " "

"Laundress Friend" Square Blue;

and our FIFTY different GRADES of

Ultramarine in Dust.

## BEUTHNER BROTHERS,

MONTREAL.

accept 65c. secured, and if this figure be not forthcoming, the estate will likely be sold, as it is thought it would thus realize 60c. on the dollar, cash. Inspectors were appointed, and time allowed Mr. Roy to raise the balance of 10c. asked.

RECENT MINOR FAILURES.—S. J. Cohn, jeweler, and D. Catlin, grocer, of Winnipeg; also Geo. F. Miller & Co. of Bear River, N.S., extensively engaged in shipping and general store business, G. W. Smith, general dealer, Tenbycape, N.S., W. R. Young, dry goods, Portage la Prairie, Man., H. S. Parmelle, stationer, etc., Belleville, Ont., Alfred Aubin, general dealer, St. Barthelemy, Que., and Francis Leveillé, general storekeeper, Roxton Falls, Que., have all assigned in trust.—Deming Bros., dry goods, Leamington, Ont., are offering to compromise at 50 per cent; Achille Berthi, general store, St. Jerome, Que., has called a meeting of creditors; McKenzie & McKinnon, waggon-makers, Meaford, Ont., offering 50c on the dollar; the stock of boots and shoes of S. & T. Pentland, of Chatham, Ont., is advertised to be sold by the trustee; Thos. Seaman, merchant tailor, Dundas, Ont., has assigned in

First Prize and Silver Medal.

## GROWN FLINT PAPER

Peter R. Lamb & Co.,  
TORONTO.

trust; E. H. Stinson, dry goods dealer, St. Andrews, N.B., has assigned after giving a bill of sale for \$1,500; Crandall & Co., of Moncton, N.B., general dealers, have transferred all their property to one of their creditors, Mr. A. E. Killman, and outsiders will not likely get anything; David Semple, general store, Florenceville, N.B., is reported to have given a bill of sale for \$700; S. Miller, victualler, Halifax, is reported to have left the city.—The bankrupt stock of E. Sawtell, hardware dealer, Orangetown, Ont., was to have been sold by the Sheriff on the 5th inst.

A St. Paul, Min., paper claims official authority for the statement that the forthcoming annual report of the St. Paul, Minneapolis & Manitoba Railway for the year ending June 30, will show gross earnings of over \$900,000, being an increase of \$250,000 over last year. The net earnings will show a surplus of \$150,000, after paying all expenses, interest, and a dividend of 8 per cent. per annum on capital stock. The weekly report of earnings for the entire year shows a steady and large increase from week to week up to the middle of May, when the figures for the corresponding period of last year were abnormally increased by the large accumulation of business following the blockade caused by the spring floods at St. Vincent and Emerson, which suspended freight traffic for three weeks.

Leading Wholesale Trade of Montreal.

**PILLOW, HERSEY & CO.,**  
Montreal,  
MANUFACTURERS OF

**RHODE ISLAND HORSE SHOES,**  
AND EVERY DESCRIPTION OF  
**CUT NAILS.**

**Railway and Ship Spikes,**  
*Iron, Steel, Zinc & Copper Shoe Nails.*  
And **SHOE TACKS,**

Extra Swedes Iron Tacks, Upholsterers' Tacks, B.B.B. Iron Tacks, Large Head and Leathered Carpet Tacks, Gimp, Brush, Lace, Zinc and Copper Tacks, Hungarian, Zinc Shank, Hob and Channel Nails, Patent and Common Brads, Trunk, Clout, Cigar Box, Hame, Chair and Finishing Nails, Pressed and Clinch Nails, Slatting, Common and Best Barrel Nails, Copper and Brass Nails, Glaziers' Points, Brass Shoe Rivets, Galvanized Nails. Also, Tinned Nails and Tacks of all kinds.

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

OFFICE AND WAREHOUSE:

Caverhill's Buildings, 91 St. Peter Street.

**Porter & Savage**

**TANNERS,**

AND MANUFACTURERS OF

**LEATHER BELTING,**  
FIRE ENGINE ROSE, HARNESS, MOCCASINS  
LACE, BUSSET and

**OAK SOLE LEATHERS,**

OFFICE AND MANUFACTORY:

436 VISITATION STREET, MONTREAL.

**USE**

**Morse's Queen City**  
**SOAP**  
FOR SALE EVERYWHERE.

M. AUTHIER, a small retail dry goods man in this city, has assigned in trust to Messrs. Kent & Turcotte. The stock is advertised for sale by auction.

The buildings along St. James street, between the Place d'Armes and Victoria square, have been undergoing considerable improvements during the season. We have already referred to the new Standard Life building, the alterations in the Molsons Bank chambers, and the St. Lawrence Hall, the latter with its elegant passenger elevator. The owner of the Barron Block is also putting in an elevator and making other important improvements. Messrs. Savage & Lyman, the well-known jewelers, have moved into new and larger premises a few doors west, and restored the elegant cases and fittings of former years, an evidence that the tide of prosperity is flowing again with this worthy, old established firm. Messrs. Dawson Brothers, having sold their old premises to the Standard Life Co., have also removed about a block west, and are able to show their goods to better advantage. Messrs. Brown Bros., hardware dealers, have taken larger and more commodious premises a few doors west of their recent store, while Chas. Alexander, the well-known caterer, having been driven by the devouring element from Notre Dame street, has suitably fitted up and opened out in the premises lately occupied by Savage & Lyman and Brown Bros. Mr. Henry Morgan, dry goods merchant, has

Leading Wholesale Trade of Montreal.

Lyman's Standard



Blue

Black

Writing

Fluid

—AND—  
**COPYING INK.**

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

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

Prepared only by

**LYMAN, SONS & CO.,**  
MONTREAL.

**CROSBY**  
**STEAM GAUGE & VALVE CO.,**  
**SAFETY VALVES,**

**STEAM & HYDRAULIC GAUGES. &c.**

We have received a large assortment of the instruments made by the above celebrated firm, which we offer at moderate prices.

Catalogues supplied on application.

**AGENCY, 16 ST. JOHN STREET,**  
MONTREAL,  
**JOHN TAYLOR & BRO.**

**DOMINION GLUE DEPOT.**

Established 1872.

**EMIL POLIWKKA & CO.,**

Awarded First Prizes at Dominion Exhibitions, Ottawa, 1879; Montreal, 1880. Diploma Provincial Exhibition, Montreal, 1881.

Largest Stock and best assortment of GLUES in the Dominion.

**32, 34 & 36 St. Sacrament St.,**  
MONTREAL.

Correspondence solicited.

added a Mansard roof to his large warehouse, and an extension to the rear. The Canadian Pacific Railway Co. have largely added to their general offices, the premises now extending from the Bank of Montreal to Place d'Armes Hill, and from the old front to Fortification lane. The price recently paid for property on St. James street was from \$14 to 16 per square foot. The latter price is asked for the Methodist church site, which has been in the market for some time. The immense new clock surmounting the Post-office is another late improvement, although not quite so noticeable as that of the Liverpool and London and Globe, or that of Messrs. Kenneth Campbell & Co.

**PACIFIC RAILWAY PROGRESS.**—The Earl of Dunmore and party recently took a jaunt over the line of the Canadian Pacific Railroad. The party consisted of Lord Dunmore, Capt. G. F. Talbot, of London, England; W. C. Van Horne, General Manager of the Canadian Pacific, and several other gentlemen from various points in Canada. The party made the trip from Winnipeg to the present terminus, Dunmore, about twelve miles east of the Saskatchewan River; a distance of about 750 miles, in twenty-four hours. The laying of track, they say, has been the most extraordinary instance on record, being laid at the rate of four miles a day. To instance the rapidity of the work, one week lately, twelve miles of track, from Dunmore to the Saskatchewan River, were laid, a bridge was thrown across that stream, and a train run

Leading Wholesale Trade of Montreal.

**JAMES GUEST,**  
**COMMISSION MERCHANT**

—AND—

**GENERAL AGENT,**

**No. 21 ST. JOHN ST., MONTREAL**

AGENT FOR

Jules Daret & Co., Cognac. [Vine Growers Co.]  
Jules Bellerie. [Cognac.]  
W. & J. Graham & Co., Oporto Ports.  
R. C. Iverson, Jerez de la Frontera Sherries.  
Beylot & Cie., Libourne, Bordeaux, Clarets and Sauternes.  
Jules Regnier, Dijon, Burgundies and Chablis.  
L. M. Canneaux et Fils, Château de Dizy, près Epernay, Champagnes.  
Renaudin Bollinger & Co., Ay, Champagnes.  
Seigert & Sons, Trinidad, Genuine Angostura Bitters  
Wheeler & Co., Belfast Ginger Ales, &c. (Export Bottlers.)  
Guinness' Stout, Bass' and Allsopp's Ale, &c.  
Roig Ponseti & Co., Barcelona and Tarragona Spanish Ports.  
J. H. Henkes, Delftshaven, Holland, Superior Geneva  
George Roe & Co., Dublin, Celebrated Old Irish Whiskies.  
Banagher Whisky Distillery Co., (Limited), Old Irish Whiskies.  
C. & D. Gray's Far-famed Looh Katrina, Scotch Whiskies.  
James Watson & Co., Dundee, Fine Old Scotch Whiskies.

**Batty's Nabob Pickles.**

**C. H. BINKS & CO.,**  
MONTREAL.

**CHICORY**

**BEST QUALITY**  
**GRANULATED**  
in casks and cases of  
8-14 lb. TINS.

**JOHNSON, RUSSEL & CO.,**  
77 ST. JAMES STREET,  
MONTREAL.

over it. Lord Dunmore says the country from Winnipeg to Brandon is all settled up, and from Brandon to Regina sparsely settled, the road owning a belt a mile wide on each side of the track. The entire country between Winnipeg and Regina is splendid wheat land, and as good as anything in Dakota or Minnesota. At a place called Indianhead they visited a large farm owned by a company, called the Bell Farm. It will rival the celebrated Dalrymple Farm on Red River. This year will be the first harvest, and they say they sow fields of wheat with furrows four miles long. In connection with it are 10,000 acres of fine grazing land, used exclusively for that purpose. Regina is the capital of the Northwest Territory, and the Government buildings will be constructed there, though Lord Dunmore says he thinks it a mistake, as either Moose Jaw, Medicine Hat, or Calgary would have been a better site. The latter place is at the foot of the "Rockies" and will be the connecting point with the British Columbia Division of the road. Lord Dunmore will attend a general gathering at Calgary August 15, when it is expected the road will have been completed to that point.

**McLACHLAN BROS. & CO.,**  
**WHOLESALE**  
**DRY GOODS MERCHANTS,**  
 Have Removed to their  
**NEW PREMISES,**  
 Nos. 232, 234, 236 & 238 MCGILL STREET  
 MONTREAL.

**SCHWARZ & REINHARDT,**  
 MANUFACTURERS OF  
**Jewel, Silverware**  
 And Sample Cases, Photo Frames, &c.,  
 712½ Craig St., MONTREAL.  
 Correspondence and Orders Solicited.

**KENT & TURCOTTE,**  
**Public Accountants & Auditors,**  
 7 PLACE D'ARMES SQ.  
 Jacques-Cartier Bank Building, Montreal.  
 A. L. KENT. ALPHONSE TURCOTTE.

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

**CRATHERN & CAVERHILL,**  
 IMPORTERS OF  
 Hardware, Iron, Steel Tin, Canada Plates, Window  
 Glass Paints & Oils. Manufacturers of Cut Nails, Clinch  
 & Crossed Nails, and the celebrated "CC" Horses Nails.  
 AGENTS VIELLE MONTAGNE ZINC CO.  
 89 St. Peter St., Stores: 12, 14, 16, 18 Colborne St.  
 UNION NAIL WORKS, St. GABRIEL LOCKS,  
 MONTRE

*Forbes, Roberts & Co.*  
 MANUFACTURERS,  
 AND  
 WHOLESALE IMPORTERS  
 OF  
**MEN'S FURNISHING GOODS.**  
 53 Yonge St., TORONTO.

**WANTED.**  
 ASSISTANT EDITOR, for a first-class weekly  
 Commercial paper. One having experience of  
 business in Staple Merchandise preferred.  
 Habits of promptness and accuracy indispen-  
 sible.  
 Address,  
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 P. O. Box 886, MONTREAL.

**A. & T. J. DARLING & CO.**  
**BAR IRON, TIN, &c.,**  
**AND SHELF HARDWARE.**  
 CUTLERY A SPECIALTY.  
 FRONT ST., East.] TORONTO.

**J. & J. TAYLOR,**  
**TORONTO**  
**SAFE WORKS.**

ESTABLISHED, - 1855.

Our Works are now running with  
 greatly increased facilities, and we are  
 in a position to promptly fill all orders.

A LARGE ASSORTMENT OF  
 BURGLAR PROOF BANK SAFES & VAULT DOORS  
 KEPT CONSTANTLY IN STOCK.

Estimates given for all kinds of FIRE and  
 BURGLAR PROOF SECURITIES.

*The Journal of Commerce*  
 FINANCE AND INSURANCE REVIEW.

MONTREAL, JUNE 8, 1883.

COMMERCIAL TREATIES.

The London *Advertiser* has completely  
 misunderstood our remarks in a late issue  
 on the subject of the failure of the United  
 States Senate to ratify a treaty. Our ob-  
 ject, which we think was sufficiently indi-  
 cated, was to point out the practical in-  
 convenience of the United States' constitu-  
 tion, which requires an independent body  
 like the Senate to ratify treaties after they  
 have been negotiated by the President  
 with the Ministers of foreign powers. We  
 were, of course, perfectly aware that the  
 concurrence of the Senate is necessary to  
 render a treaty a completed act, but we  
 maintain that there is no analogy what-  
 ever between the refusal of the Senate to  
 concur in a treaty which has been nego-  
 tiated with a foreign State, and the refusal  
 of the Crown to concur in the advice  
 tendered by a High Commissioner such as  
 that given by the late Earl Russell at the  
 time of the negotiations at Vienna. The  
 mistake of the *Advertiser* is in stating that  
 "a treaty was negotiated." It could not  
 have been negotiated without the con-  
 sent of the Crown, any more than the  
 Joint High Commissioners could have  
 negotiated the treaty of Washington with-  
 out such consent. It is true that Earl  
 Russell was desirous of making conces-  
 sions to Russia, and that Lord Palmerston  
 would not consent to this proposal, but  
 that is widely different from a negotiation  
 carried on by the authorized agents of two  
 Governments with the full approval of  
 both executives. The *Advertiser* labors

## THE Williams Singer Sewing Machines

are still keeping the lead everywhere and their rapid advance, though  
 slightly checked, cannot be stayed even by fire. Our arrange-  
 ments are such that we are filling, with but little delay,  
 all orders for our Singer Family and Medium  
 Machines.

**THE WILLIAMS MANUFACTURING COMPANY.**  
 347 Notre-Dame Street, Montreal.

## CANADA LIFE ASSURANCE CO'Y.

The Company has closed its 36th year, having during  
 the twelve months received applications for  
 assurance amounting to over

Five Millions of Dollars,  
 of which four millions and three-quarters were accepted  
 by Board.

**J. W. MARLING,** Manager, Province of Quebec.  
**JAMES AKIN,** Montreal District Agent. **P. LAFERRIERE,** Inspector.  
 Office: 180 St. James Street, Montreal.

under the misapprehension that our intention was to censure the Senate for their action in regard to the late Senator Brown's treaty, but this was by no means the object of our remarks. That body only exercised its constitutional right. What we wished to point out was that the American Constitution operates disadvantageously in cases where negotiations have to be carried on with foreigners. In England, we said, if the Crown acting with the advice of a responsible Minister sanctions a treaty there is no danger of its not being carried out by the nation, whereas in the United States after a protracted negotiation between the two Executives and an entire agreement between them, a third party can reject all that they have done. The comparison between Lord John Russell and the President of the United States strikes us as being unfortunate. The one was a mere Commissioner or Ambassador acting under the orders of the Executive, whereas the President is the Chief Executive Officer, not acting on behalf of the Senate as the Commissioner of that body, but subject to its veto. There is no analogy whatever in the cases cited, and believing the British system to be the best we shall continue to defend it on all suitable occasions.

#### THE BANK OF MONTREAL.

The annual meeting of the Bank of Montreal was held on the 4th inst. The utterances of the general manager of that great institution are always looked for by the public with much interest. It will not be forgotten that last year, the commercial community were warned of the danger of overtrading, and of locking up capital in new enterprises. Mr. Smithers stated in his speech on Monday that there was no longer any room for difference of opinion on the subject, it being an established fact that there has been overproduction in certain classes of staple goods. It is to be hoped that he is correct in his opinion that the parties interested are fully alive to the fact, and that the proper remedy will be applied. On the subject of importations, Mr. Smithers spoke encouragingly, believing that they had been checked, and that the stocks held by the trade are not heavy. Mr. Smithers entered at some length into a history of the management of the Bank under his predecessors, Mr. Davidson, Mr. King and Mr. Angus. Admitting that Mr. King was a financial genius, he very correctly pointed out that he had never had to deal with so large a capital as twelve millions, which was a legacy left to Mr. Angus. It is of course impossible

to pay as large a dividend on a very large capital as on a small one. The circulation and deposits are the principal sources of profit, and they of course are a much smaller percentage on a Bank with a large capital than with a small one. The circulation of the Bank of Montreal is under 50 per cent of its capital, while that of some of the smaller banks is equal to it, and the same remark may be made as to the deposits which in some small banks are equal to three times the capital. Mr. Smithers likewise pointed out the peculiar necessity for the Bank of Montreal keeping itself strong and holding large reserves, as it has not the same means as small banks of providing funds in cases of emergency. While it must be admitted that Mr. Smithers made out a very good case for the present management, we must own that we thought it hardly necessary for him to do so. As he pointed out, it is impossible for the wisest men to avoid losses, and the net result of the year's business ought to be deemed highly satisfactory.

Mr. Smithers referred to the Pacific Railway at some length, and pointed out the importance to the country of its stock being saleable in the leading markets of the world. In this connection he referred to the benefit derived by the American funds invested in that undertaking being transferred to Canada. The prosperity of the country in the immediate future is, he said, very much bound up with the successful prosecution of that great work. With reference to Manitoba, Mr. Smithers stated that business had been very dull during the winter, and that there had been a decided check to its wonderful prosperity. There are, however, indications that things are working into a more satisfactory shape, and that a considerable influx of money may be expected during the coming season. Mr. Smithers again inculcated the necessity of caution as to the future. He referred to overproduction, to the unpromising state of the English market for deals, and to the uncertainty of the next crop. The adoption of the report was seconded in a few appropriate remarks by the Hon. D. A. Smith, after which Mr. Morrison made a few remarks, rather tending to a recommendation of a still larger rest which, must assuredly, is not advisable, considering that the present capital and the contemplated rest amount to \$18,000,000, a sufficiently large sum to handle. The usual thanks to the president and officers were then moved and seconded by Mr. Andrew Robertson, Mr. D. Lorn Macdougall, Mr. Hugh McLennan and Mr.

Gilbert Scott. Mr. Buchanan, the general manager, returned thanks, and gave an estimate of 7,000 shares, as being over what were on the street this year. Of this a large amount is held by the Savings Banks. The result of the meeting is generally considered highly satisfactory.

#### WHO CAN AFFORD IT?

A person who attended the banquet of one of the Commercial Travellers Associations was very much surprised that he did not hear one word about Fire Insurance in all the speeches, although the universe appeared to have been ransacked for subjects of toasts. His surprise was based upon the fact that ninety per cent of these gentlemen would have to seek other pursuits were it not for the protection their employers, whether sellers or purchasers, receive from fire insurance.

The particular subject of this article, however, is to discuss the question "Can any one afford to do business in,—or sell goods to people who do business in—places inadequately protected from the ravages of fire?" Whatever the practice may be, pure justice requires that the rates of fire insurance premiums should be in accordance with the hazard of fire; some companies avoid places where the hazard is extraordinary; others attempt the business, but the rates they are able to collect are either insufficient to induce them to continue, or they are ruined by the operation; so that it is difficult to obtain real insurance in places where large fires are either possible or probable.

In a country town with the usual fire appliances, the chances are always in favor of their failure in case of urgent need. Take a row of five wooden buildings in such a place; the occupancies will most likely be: 1st. Tinsmith shop, with coal-oil and rags and charcoal and furnaces. 2nd. Bakery with a cracked oven. 3rd. Grocery with liquors and coal-oil. 4. Tailor with his waste baskets and charcoal furnace for his goose. 5. General store with gunpowder, oils and varnishes. Behind these stores will be the usual sheds and stables, with straw, hay, old boxes and barrels, and every other sort of inflammable matter. The chances are that a fire in anyone of these buildings will destroy everyone, consequently each owner and occupant of the whole row has to bear the danger of fire of every other one; therefore the rate of premium for insurance against fire will be equal to the combined hazard of the whole, modified by the presence of the whole of the inhabitants, say about seven per cent per

annum, a rate which no one can afford to pay, and below which no company can afford to insure.

But if the storekeeper cannot afford to pay for insurance, he surely cannot afford to be without it; if he attempts the latter, it is at the peril of his solvency, and then the wholesale merchant cannot afford to sell goods to him on the usual terms, so that he is handicapped to his disadvantage in every way. Leamington, Ont., has recently given illustrations of this subject.

A row of brick buildings whose joists run into or through the walls, or whose rears are joined by frame additions or appendages, are scarcely any better than wooden ones, with occupancies similar to those described; the proper rate of premium would be four and one-half per cent, or a little more if a printing office with its paper, oil and benzine were in one of the upper stories. Oakville, Ont., has lately given an illustration of this fact.

We, therefore, conclude that neither the country at large nor any individual in it can afford the perpetuation of a state of affairs which makes sweeping fires either possible or probable; and that our legislators would be better employed in the enactment of such laws as would remedy the evils we have pointed out, rather than in the embarrassment of the institutions to which we all look for indemnity in case of fire; for the enforcement of proper building and protection enactments would lessen the fire hazard and save some millions of dollars per annum to the country at large, besides saving thousands of people from ruin.

#### THE CHANNEL IMPROVEMENTS.

It is much to be regretted that our respected contemporaries, the *Gazette* and the *Herald*, should have any controversy on the subject of the deepening of the channel of the St. Lawrence, considering the opposition that has been offered to the prosecution of that work by some short-sighted journalists and members of Parliament in Ontario. There is really no substantial difference of opinion on the subject. The *Gazette* fully appreciates the importance of making all the charges by the St. Lawrence route as low as possible, and it would be a great mistake to allow our Western contemporaries to remain under the impression that they have no interest in the improvement of the channel of the St. Lawrence. It has been argued that the consequence

of not deepening the channel would be that the goods destined for the West would be landed at Quebec. Those who hold this opinion seem to forget that when the channel had more than ten feet less depth than it has at present, goods were not landed at Quebec, and that the percentage which is now landed at that port, for transit to the West, is very small. The important point for consideration is the bearing of this question on the St. Lawrence route. It would be unprofitable to argue with those who are ready and willing that the St. Lawrence route should be abandoned, or a preference given to the United States routes. Although the *Herald* has criticized the article in the *Gazette*, yet after an attentive consideration of both articles, we fail to discover any important difference between them. Both recognize that the improvement of the channel of the St. Lawrence is necessarily a public work of the same character as the canals. The *Gazette* holds that "until the whole question of the transportation trade of the Canadian water routes is dealt with, there would be little advantage in the assumption of the channel debt by the Government," and it then adds that "when the Government realizes the urgency of action, and appreciates the value and extent of the trade to be gained by abolishing all tolls on the water route from the gulf to the Upper Lakes, the whole emancipation will come at one stroke." Now it seems only reasonable that, so long as tolls are charged on the canals, the traffic on the improved St. Lawrence should be subjected to analogous charges. It is not clear to us that the effect of assuming the channel debt now would be likely, as the *Gazette* holds, "to delay the consummation of this splendid policy." On the contrary the present time seems a highly propitious one for relieving the trade by the St. Lawrence and the canals of all charges, as the finances of the Dominion are in so flourishing a state. That, however, is a point the discussion of which we prefer to waive. We concur with the *Gazette* that "the importance and significance of the vote rests in the fact that it is a complete recognition of the port of Montreal as the head of Ocean navigation." Unless therefore the Parliament of the Dominion should resolve that it is expedient that the Western trade should be diverted to United States routes, it may be expected that due attention will be given to the policy of our southern neighbors. The principal opponents of the St. Lawrence improvement in the West are the people of Hamilton, an inland city on

Lake Ontario. Now, whether the goods destined for that city are sent by way of New York or Montreal, they will have to pay freight and charges, and the people of Montreal are naturally anxious that the charges by the St. Lawrence route should be kept as low as possible. We will only add in conclusion that although the goods landed at Montreal have been during many years subjected to tolls to meet the interest of the debt contracted for the improvement of the channel of the St. Lawrence, Quebec has not succeeded in diverting the Western trade from that city. The reason of this is obvious to those who have paid attention to the subject, and especially to our Harbor Commissioners. It is cheaper to land the goods at Montreal, even with the port charges, than to transfer them to propellers at Quebec. It is moreover notorious that whatever Western traffic has been diverted from Montreal in recent years has been sent by the United States routes instead of being landed at Quebec. We have spent an enormous amount of money in order to secure a large share of the traffic of the West and North-west for the St. Lawrence route, and our Pacific Railway policy has been adopted in strict accordance with that object. We feel sanguine that those who have hitherto opposed that policy from an idea that its object is to benefit Montreal, will at last be convinced that although Montreal, from its situation at the head of navigation, must benefit by increased traffic, yet the general interests of the Dominion demand that no effort should be spared to make the St. Lawrence route as cheap as any other.

#### THE BANK OF MONTREAL DIVIDEND.

In our notice of the Bank of Montreal meeting we abstained from discussing the question on which some difference of opinion exists, and which is whether it would have been prudent on the part of the directors to have added another \$250,000 to the rest so as, to use the language of Mr. Smithers, "to have reached the goal at which we have been so long aiming." This it is supposed would have ensured next year a 12 per cent dividend which is "the goal at which the stockholders and speculators have been so long aiming." Mr. Smithers held that it would be unwise to reduce the contingent fund so low, as it would have been had such a course been taken, and we bow to that decision, maintaining, however, that the point is of no practical importance

whatever, and that there is no reasonable ground for doubt that next year the 12 per cent will be paid, either in the form of dividend or bonus. We shall state our reasons very briefly. In referring to the business of the past year Mr. Smithers owned "to some degree of disappointment," and referred to exceptional losses in the last two or three months. We may fairly expect, therefore, that the business of the current year will be equal to the last, and we have no intention to speculate on its being better. We learn from the statement that the net profits of the year were \$1,556,788.56 from which let the 10 per cent dividend be deducted and there is a surplus of \$356,788.56. Let \$250,000 be appropriated to rest and there will be a surplus of \$106,788.56 to be added to the present contingent fund, which is \$322,192.24, which will make that fund \$428,980.80. An increased dividend or bonus of 2 per cent would be \$240,000, which would leave \$188,980.80 at the credit of the contingent fund, or about \$26,000 less than that fund was at the beginning of the past year. It is to be observed, moreover, that the new rest of \$250,000 and increased contingent fund of over \$100,000 are practically an addition to capital account, and the profits thereon would bring the future contingent fund fully as high as at the beginning of last year. It is obvious that at all events the directors will not retain a contingent fund at considerably more than \$400,000. Our conviction is that the shareholders of the Bank of Montreal will in some way get 12 per cent next year although it is possible that 5 per cent. will be declared for the first half, and 6 per cent. for the second.

#### THE DOMINION BANK.

The annual statement of the Dominion Bank, which will be found elsewhere in our columns, must be deemed highly satisfactory by the shareholders. The capital has been increased during the year by \$500,000, which was issued at a premium of 50 per cent., and although at first sight this may seem a large premium, yet a reference to the annual statement will satisfy enquirers that it was fully justified. The profits for the year were \$263,972.77, which is a trifle more than 17½ per cent. on the increased capital. The bank has paid 10 per cent. dividend on the capital, and has now a rest of \$850,000, or nearly 57 per cent. on the capital. There is one feature in the Dominion Bank statement that deserves notice, which is the large amount held in Government and in municipal and other

debentures. These securities would be found a great source of strength to the bank, and possibly of relief to its customers, in times of difficulty.

#### THE MERCHANTS BANK.

We have had an opportunity of seeing the report to be presented to the stockholders of the Merchants Bank, at the annual meeting on the 20th inst. It presents the unusual but very gratifying feature of a transference to the Rest and Contingent Fund of a much larger amount than will have been paid in dividends. Reference is made to the general monetary pressure towards the close of the year, and also to the special financial embarrassments in the Province of Manitoba. It is, however, encouraging to learn that an improvement has already taken place, and that there are prospects of a large immigration, and a decided improvement in business. There is a reference in the report to "symptoms of unhealthy expansion" in the extension of manufacture beyond what the requirements of the Dominion justify. There is an acknowledgement of the valuable services of the late Sir Hugh Allan the founder of the Bank. He was succeeded in the Presidency by his brother, Mr. Andrew Allan, and the vacant seats on the board were filled by the election of the Hon. J. J. C. Abbott and Mr. John Duncan.

The profits of the Bank during the year were very nearly 15½ per cent. on the capital, of which \$400,000 were added to the rest and \$65,000 to the contingent fund. The rest is now about 20 per cent. of the capital. The real estate holding has been again considerably reduced, and is now little over one-third of what it was two years ago. This is a most satisfactory feature of the report. The Chicago branch has been abandoned, and a branch has been established at Sherbrooke as well as at Regina, the new capital of the North West Territory.

Adverting to a remark made in a morning contemporary, that the losses of the Bank during the last year were about \$90,000, we believe that we are fully warranted in stating that they were only about one-sixth of that amount. It is, however, true that several items which had been carried in the contingent account from previous years as still doubtful were written off during the year just closed. We entertain no doubt that the stockholders in the Merchants will be highly satisfied with the exposition of their affairs presented in the report.

#### RELIABILITY OF PRESS-DESPATCHES.

As an instance of the reliance to be placed in the despatches wired from Canada to the American papers, we adduce the following which appeared in the Chicago *Tribune* of the 27th ult., and subjoin a correct statement of the case:

"Montreal, May 26.—[Special]—Some years ago Walter H. Smith, manager of the Merchants Bank in Sarnia, Ont., absconded with \$32,000, which the citizens of the Guarantee Company had to pay. The defaulter settled in Nebraska and prospered there. He died two years ago leaving considerable wealth behind, which the Guarantee Company has made a claim on and is now suing for in the American courts. A commission to take evidence was held here this week."

The facts are briefly these: On the evening of Dec. 31st, 1878, Walter H. Scott, manager of the Owen Sound branch of the Merchants' Bank, called on Mr. Waterbury, his Teller, at his hotel, and asked him to go to the bank and open the vaults, as he had an important business transaction on hand. Obeying his superior officer, the Teller on arriving at the bank met the manager and one Weller, who, as explained by Scott, had drafts on "Avery, Murphy & Co." of Chicago, which he wanted to negotiate. As he [Scott] had some time before refused to accept a similar draft for Weller at a certain rate, he was anxious to accommodate him now, especially as the latter agreed to give one-quarter per cent more. Waterbury objecting that the amount was heavy, Scott told him to consult the "Mercantile agency" books, where he found the firm of Avery, Murphy & Co. rated A 1+, or worth about a million dollars. He counted out the money, \$31,000, and handed it to Weller, who departed. As the following was New Year's Day, the absence of Scott, who had gone off with Weller, was not remarked, and it was not till January 2d that his flight became known. It was shortly ascertained that the firm of Avery, Murphy & Co. had dissolved some three months before, and that the draft was bogus. The bank, determining to punish the pair, had Scott and Weller pursued to various places in the United States. Weller was captured in Michigan, and disgorged \$14,000 of the plunder. Scott escaped capture, but the pursuit being so warm, he offered to surrender an additional sum of \$7,000 which the bank accepted. The bank held a guarantee policy in the Citizens Insurance Co. of this city, with private security for the balance, and therefore lost little or nothing. The total recoveries by the bank were about \$39,500, including expenses. Scott settled in Oreté, Nebraska, and opened up as a private banker under the title of the "Citizens' Bank," the name probably in memory of the company whose money he held as greater part of his capital. Through the high rates of interest prevailing, he managed to accumulate some means, and at his death, two years afterwards left an estate estimated worth some \$10,000. The administrator appointed by the laws of Nebraska advertised for heirs, which coming to the knowledge of the manager of the Citizens Insurance Co., the company filed a claim for the amount paid by them to the bank. The Citizens Insurance Company have obtained satisfactory settlement of their claim. Scott left a sister, who is heir at law to the balance of his estate.



### COMPLIMENTARY BANQUET TO SIR FRANCIS HINCKS.

One of the most successful non-political banquets ever given in Montreal was that tendered to Sir Francis Hinck, on the evening of the 31st ult., by the members of the City Club of which he is president, given as a mark of the high esteem in which he is held among them and as a recognition of the many important services of his public career. Nearly one hundred persons sat around the board. Mr. Thomas Cramp occupied the chair; on his right sat the guest of the evening, Sir Francis Hincks, Mr. George Hague, general manager of the Merchants Bank, Mr. Thos. White, M.P.; and on his left, Hon. Wm. McDougall, (Ottawa), Mr. T. S. Brown, Mr. David Law, etc. Mr. Andrew Robertson occupied the vice-chair. Among others honoring the occasion were Messrs. E. K. Greene, A. F. Gault, Jas. Crathern, F. W. Henshaw, Thos. Craig, Wm. Cassils, Chas. Cassils, Gilbert Scott, R. B. Angus, John Ogilvy, Jonathan Hodgson, J. A. Cantlie, W. H. Kerr, Q.C., U. A. Geoffrion, Edward Murphy, S. H. Ewing, J. N. Greenshields, L. H. Boulton, M. P. Ryan, W. H. Turner, J. C. Rose, W. M. Ramsay, D. Graham, Edw. Evans, etc.

After the usual patriotic toasts, the chairman, in proposing the health of the guest of the evening, passed in review the principal events in the life of the eminent statesman and his many public services in the interests of Canada. He (the guest) had lived and taken part in the most stirring periods of Canadian history. It was right in these days of calm to remember the struggles of the past, and he had now at his right hand one of the old pilots who had guided them through the dangers of the voyage, and "to whom we owe in a large measure the privileges we now enjoy." The chairman, after referring to some of the incidents of those times, spoke of Sir Francis Hinck's labors in the introduction of our railway system on a comprehensive scale, and especially in regard to the Grand Trunk, whereby the trade of the country was largely developed. He also referred to the reforms in which their guest had been foremost,—from Responsible Government to the settlement of the Clergy Reserves question, the abolition of Seigniorial tenure, former Reciprocity with the United States, the steam mail service with Great Britain, the settlement of the silver nuisance, and so on, and "there was no one present who would desire to place any limit upon the period during which we hoped still to have the advantage of our friend's matured experience, sound judgment and vigorous intellect in the intercourse of daily life and as an observer and guide of public affairs."

On rising to reply, Sir Francis Hincks received an ovation that lasted for some minutes. After expressing his gratification at the honor done him—the sentiments expressed on the occasion, and referring briefly to his former career in Canada, the reform effected in the account keeping of the Finance Department, while holding office under Sir Charles Bagot, the first Governor of Canada, his testimony regarding emancipated negro labor in the West India colonies,—Sir Francis said "After my return to Canada from the West Indies there

was much misunderstanding as to the circumstances under which I accepted office. I returned, after an absence from this country of fifteen years, and other men had got into public life; after an absence of fifteen years, my being called to an important department of the Government was not generally favored; and, I have no doubt, it was thought by many that I had some personal object to gain by it. Now, I wish to be understood that in accepting office in this country I actually made a personal sacrifice. I have been frequently sneered at as being an Imperial pensioner. The pension which I had granted to me is that of every colonial governor who has served a certain period, and it requires him to serve his full period in order to get his full pension, and if I had, at the time in question, served another term, I would have been entitled to the full pension of £1,000 sterling. At that time I had a fair chance of getting another governorship, and I have every reason to believe I would have got it. When I returned to Canada from the West Indies I came merely on a three months' tour, and I had no idea that Sir John Rose was going to vacate office. I found, however, that Sir John Rose was determined to retire, and that all the bank charters had expired; the policy of the Government, with regard to these bank charters, most unquestionably did not meet the approval of the House of Commons, and there was very great difficulty standing in the way. It was conveyed to me that there was a great desire on the part of gentlemen connected with the banking interest that I should undertake the office. Then there was besides the question of the silver nuisance, and I determined to accept office; and what was the consequence of that acceptance? Salaries of ministers were considerably less than at present, and during the whole of my incumbency one-half of my Canadian salary was deducted from my Imperial pension, which reduced it nearly to nothing. I was aware that this would be the case. I have no reason to find fault with that rule; but it is the fact that I had to lose one-half of my pension during my three years of office; and, moreover, during that period I had no less than three elections, and two of them were under very peculiar circumstances. As a fact, before the elections of 1872 I had given my resignation to Sir John Macdonald, on private considerations; it was simply from medical advice, on account of my getting advanced in life, and in view of my health suffering from the late sessions of the House of Commons. It was my positive intention to leave, but I could not do so honorably just at the time of a general election, when reports of all kinds would have been circulated, so I determined to go through the campaign with Sir John A. Macdonald. I had withdrawn from my constituency of North Renfrew, where I believe I should have been re-elected if I had stood. In the course of the campaign it was found that there was a difficulty in getting a candidate for South Brant, and I really entered into the contest as a forlorn hope. After my defeat there Mr. Hilyard Cameron offered to give way to me in Cardwell, which I declined, and I was very much surprised at the intimation that I had been elected for Vancouver. I have troubled you with these remarks as explanatory of my course after returning to Canada. As to my public career, it was run at a much earlier period."

Addresses were also made by the Rev. A. J. Bray, Messrs. Thos. White, M.P., Mr. W. H. Kerr, Q.C., D. MacMaster, M.P., J. J. Curran, M.P.

The Hon. Wm. McDougall in proposing the toast of "Our Dominion," said in the course of his remarks, that it was by chance he was present among them, as he had been passing through the city from New York to his home at Ottawa. Hearing, while in the city, that the present demonstration was in contemplation, he felt that though he had on former occasions crossed swords with the guest of the evening, that admiring as he had always done his great talents, the grand services he had rendered

to the country, the ability he had displayed as Inspector-General, his rescuing of the country's finances from the deplorable condition into which they had fallen, that he could not under these circumstances leave the city without attending this re-union, and thus miss the opportunity of testifying his great regard for Sir Francis Hincks as a man, and as a statesman with whom he was in accord. (Loud applause). There were some questions, of course, on which they differed, but in many great and burning questions they were in accord. As a prominent instance, he might say that he entirely agreed with him on the boundary dispute between the Provinces of Quebec and Ontario. He expressed the opinion that it was the duty of the members of Parliament to expedite the settlement of this burning question. He referred to the great services that Sir Francis Hincks had rendered to the country, and said that no one who wrote the history of Canada could omit the name of Sir Francis Hincks. (Applause.)

Mr. T. S. Brown responded in a speech remarkable for a veteran of his age. Referring to the growth of Montreal, he said it should be one of the first cities of the world; we had a water-course to the ocean for the largest ships that float, and we had behind us an inland water-course to the centre of the Continent such as could be found nowhere else in the world. This central point should be made a great city, and he thought the young men must make it so. There was a race rising up who were capable of following in the tracks of those who have gone before and to do far more than they had done. It was upon the young merchants that the progress and prosperity of Montreal depended, and it was upon the progress and prosperity of Montreal that the prosperity of the Dominion depended. In Ontario we had one of the finest provinces on the face of the globe. Beyond Lake Superior there were 100,000 square miles of land, which Sir Francis says should belong to Ontario, and Sir John Macdonald says he is not quite sure.

Mr. George Hague, in proposing Trade and Commerce, gave some interesting reminiscences regarding Sir Francis Hincks, in connection with the Finances of the Dominion. He referred especially to the history of the reconstruction of the bank charters and to the reconstruction of the bank charters and to the reconstruction of the bank charters and to the reconstruction of the bank charters. Among all the finance ministers Canada had had, none had ever dealt in a more practical manner with the questions of the day than Sir Francis Hincks, and though but just returned after a long absence from the country, he grasped at once and fully the questions then requiring to be solved, and introduced the measure which had done so much for the commerce of the country. Canada, he said, though young and though comparatively small, had made the greatest possible strides, and he adduced some figures showing the almost unexampled progress of the Dominion since the introduction of railways. The paid-up capital of the banks in June, 1858, was \$17,538,000; in April, 1883, it had reached \$54,700,000. The circulation in 1858 was only \$7,800,000; in 1883 it had increased, including Dominion notes, to \$35,500,000. The deposits in June, 1858, were \$9,100,000, and in 1883 they had increased \$133,000,000, including those in Post Office and other savings banks and in loan companies. The discounts in 1858 reached \$30,100,000, and in 1883 they had risen to \$160,000,000. [Cheers.] The volume of trade in 1850 was \$40,000,000; in 1868 it had increased to \$130,000,000, and in 1882 to about \$210,000,000. The trade of Canada in 1881 was larger in proportion to population than that of the United States, while our shipping, again in proportion to population, was more than four times as large. These were facts which marked the progress of this country, showing that no people had, during a like period, made greater strides.

Mr. F. W. Henshaw, president of the Board of Trade, in responding, said:

The commercial progress of Canada during the last fifty years had, in proportion to the number of its inhabitants, far outstripped that of any other country, and it was perhaps fortunate that occasions like the present were once in a while offered, where information, valuable to ourselves and important to the outside world in its trade relations with us, might be more extensively imparted. To give anything like a history of the growth of the trade and commerce of Canada since the time when Montreal was merely an outpost of Quebec in 1832, when the channel between those two cities was scarcely 14 feet in depth, would be impossible at this time, but he would give them a few figures and facts which would bear out his statement. The imports at the Port of Montreal, in 1835, were \$3,543,600 and the exports for the same period were \$1,154,270. In 1840, imports \$5,428,262 and exports \$1,593,711. In the next five years the imports were \$6,515,324 and exports \$2,652,450. In 1855 the imports were \$15,120,321 and exports \$2,692,086. In 1865 the imports were \$24,301,702 and exports \$6,730,564. Ten years later, 1875, our imports amounted to \$35,106,948 and exports \$19,935,228. Five years later, viz., 1880, our imports were \$42,412,648 and exports \$32,246,941. And, finally, in 1882, the importations at Montreal amounted to \$50,521,497 and exports \$26,603,001, thus showing a gain of 15 per cent in imports and about 24 per cent in exports within the period named. The tonnage that visited this port from 1835 to 1850 was almost entirely sail, the total number was 666 vessels of 152,143 tons; in 1855 we had six steamers and 197 sail; in 1860 37 steamers and 221 sail; in 1865 63 steamers, 295 sail; 1870, 144 steamers, 536 sail; 1875 256 steamers, 386 sail; 1880, 354 steamers, 356 sail; 1882, 379 steamers, 269 sail. The total tonnage at the port of Montreal in 1882, including inland and sea, was nearly 1,500,000 tons.

Mr. E. K. Greene and Mr. J. N. Greenshields spoke to the toast of the Press, which was responded to by Messrs. R. White and J. Norris. Other complimentary toasts having been proposed and duly honored, the entertainment was brought to a close.

**EMBEZZLEMENTS.**—Following in the wake of several cases of defalcation and misappropriation reported in our last issue, come the tidings of further embezzlements in Toronto, where a certain class of young men appear to be losing their honesty and sacrificing their honor and good character under the influence of high living and fast associations. Within a few days past it has leaked out that two trusted clerks in leading wholesale houses in that city have been helping themselves to the property of their masters. In both cases quiet settlements have been arrived at, the pilferings being either returned or a cash equivalent supplied. In one house goods to the value of \$4,000 or \$5,000 was acknowledged to have been taken. A despatch also announces that Stephen Hushwith, a trusted clerk in the employ of Fitch, Davidson & Co., Toronto, has joined the great army of the missing. It is said that he owed the firm a considerable amount of money.

**THE MARITIME BANK.**—It could not have been expected by the most sanguine, that the statement of the Maritime Bank would show a more satisfactory result than what will be found in the report. The Carvill-McKean failure was a heavy blow, but it is in a great measure compensated for by the Bank having got rid entirely of its investments in local railways, which it most unfortunately made with a moderate capital of say \$500,000. There is reasonable ground for believing that it would pay well, and we imagine that the stock was obtained by the present holders on very favorable terms.

**Meetings &c.**

**BANK OF MONTREAL.**

The annual general meeting of the Bank of Montreal was held last Monday in the Board room. There was a large attendance of shareholders, among whom were the following: Mr. C. F. Smithers, Hon. John Hamilton, Hon. Donald A. Smith, Messrs. Hugh McLennan, Robert Anderson, Gilbert Scott, A. T. Paterson, Henry Lyman, Robert Benny, Andrew Robertson, J. J. Arnton, George Macrae, Q. C., F. B. Mathews, R. A. Ramsay, J. H. Peck, Jesse Joseph, D. Lorn MacDougall, D. R. Stoddart, Thos. Davidson, W. B. Cumming, John McDonald, John Morrison, Robt. Moat, Alfred Brown, W. J. Buchanan (General Manager), E. S. Clouston (Local Manager), A. MacNider (Asst. General Manager), Hector MacKenzie, E. F. King, J. R. Wilson, R. A. Lindsay, and John McIntosh.

The proceedings were opened by Mr. Jesse Joseph, moving that the President, Mr. Chas. F. Smithers, be requested to take the chair.

The Chairman announced that the first business before the meeting was the appointment of scrutineers and a secretary.

Mr. Robert Anderson moved, seconded by Mr. A. T. Paterson, "That the following gentlemen be appointed to act as scrutineers: Messrs. W. B. Cumming and Thos. Davidson, and that Mr. R. A. Lindsay be the secretary of this meeting. Carried.

The Chairman then called upon the General Manager, Mr. W. J. Buchanan, to read the following

**REPORT OF DIRECTORS**

to the shareholders at their 65th annual general meeting, held 4th June, 1883.

The Directors beg to present the 65th annual report showing the result of the Bank's operations for the year ended 30th April, 1883:—

*Statement of the result of the business of the Bank for the year ended 30th April, 1883.*

Balance of Profit and Loss Account, 30th April, 1882.....	\$ 215,403 68
Profits for the year ended 30th April, 1883, after deducting charges of management, and making full provision for all bad and doubtful debts.....	1,556,788 56
Dividend 5 per cent, paid 1st December, 1882.....	\$600,000 00
Dividend 5 per cent, payable 1st June, 1883.....	600,000 00
	\$1,200,000 00
Carried to Rest Account.....	\$ 572,192 24
	250,000 00
Balance of Profit and Loss carried forward.....	\$ 322,192 24

**NOTE.**—Market price of Bank of Montreal Stock, 30th April, 1883, 200 1/2 per cent., equal to \$400.50 per share.

To be carried forward at credit of Profit and Loss account for the current year.

Although it will be noticed that the net profits for the year just closed are about \$84,000 less than the previous year, there is yet the pleasing feature, that the sum of \$250,000 has been added to the Rest, and at the same time an increased amount is carried forward at the credit of Profit and Loss account, a result which the Directors trust will be considered satisfactory by the shareholders.

The solicitorship of the Bank having become vacant during the year by the death of the late T. W. Ritchie, Esq., Q. C., the appointment was conferred upon W. W. Robertson, Esq.

All the branches of the Bank, and the head office also, have been inspected during the year, and the only chance to note in connection with business outside Montreal, is the opening of branches at Portage la Prairie and Regina in the North-west.

It may not be out of place to state, for the information of shareholders residing at a distance, that since the date of the closing of the year's business covered by this report, the directors have to record the death of their late much esteemed colleague, Edward Mackay, Esq., who had given his earnest attention to the interests of the Bank in the capacity of a director, for a period embracing very nearly ten years; and that the vacancy upon the Board caused thereby has been filled by the election of the Hon. John Hamilton.

C. F. SMITHERS,  
President.

**GENERAL STATEMENT.**

30TH APRIL, 1883.

*Liabilities.*

Capital Stock paid up.....	\$12,000,000 00
Rest.....	\$ 5,750,000 00
Balance of Profits carried forward.....	322,192 24
	\$ 6,072,192 24
Unclaimed Dividends.....	14,189 22
Half-yearly Dividend, payable 1st June, 1883.....	600,000 00
	\$ 6,686,381 46
	\$18,686,381 46

Amount of Notes of the Bank in circulation.....	\$ 5,359,580 00
Deposits not bearing interest.....	6,319,889 04
Deposits bearing interest.....	12,587,261 95
Balances due to other Banks in Canada.....	499,412 10
	\$24,766,143 09
	\$43,452,524 55

*Assets.*

Gold and Silver Coin Current.....	\$1,867,389 50
Government Demand Notes.....	2,993,523 25
Balances due from other banks in Canada.....	\$99,644 45
Due from Agencies of this Bank, and other Banks in Foreign Countries.....	4,614,869 99
Due from Agencies of this Bank, and other Banks in Great Britain.....	1,374,670 12
	\$ 6,089,184 50
Notes and Cheques of other Banks.....	1,091,802 27
	\$12,041,899 58

Bank Premises at Montreal and Branches.....	440,000 00
Loans and Bills Discounted.....	\$30,531,636 65
Debts secured by Mortgages and other Securities..	211,851 36
Overdue debts not specially secured (estimated loss provided for).....	227,136 96
	<hr/> \$30,970,624 97
	<hr/> \$43,452,524 55

W. J. BUCHANAN,  
General Manager.

**BANK OF MONTREAL,**  
Montreal, 30th April, 1883.

The President moved:

That the report of the Directors now read be adopted and printed for distribution among the shareholders.

He said: Before proceeding to say anything about the report, I would remark that I regret very much that one or two of our Directors are absent, Mr. Murray is detained by sickness and Mr. Drummond by sickness in his family. In the remarks that I have to make before proposing this resolution I see much is expected of me, though I am very much afraid that it must result in disappointment. However, I am not sure that my practice of making somewhat extended remarks upon these occasions would not be more honored in the breach than in the observance, still the opportunity occurs only once a year, and I am not willing to let it pass without taking advantage of it, more especially since we have adopted the English system, and our reports are limited to the baldest statement of facts. The statement which you have heard read, and which has been in your hands for three weeks, has, perhaps, occasioned a little disappointment in the minds of some, but this, I think, is partly owing to your expectations having been raised too high, and partly from the want of a full appreciation of the case. I own to some degree of disappointment myself, the gross profits of the year, and especially of the last half year were exceptionally good, and until within a couple of months of its close we were not without hopes that we should have reached the goal at which we have been so long aiming. I refer of course to the six million Rest which we have set before us, and which now seems so nearly within our grasp, and which but for the losses to which I have referred would have been easily reached; in fact, we have a clear surplus of over six millions now; but you can easily see that we could not carry it all to the Rest; it would have left the balance at profit and loss to be carried forward too small to be safe. Everyone will understand that with our large business and widely extended ramifications we must have a very considerable margin to meet contingencies. It is needless to say that we are at all times liable to be hit from some unexpected quarter, and it would be folly for us to put everything to the Rest, only perhaps to take it away again the next year.

However, I will not say much about the Rest, which I hope will soon be set at rest forever, except this one remark; that nothing will so certainly contribute to uniform dividends (and uniformly is what the average investor wants); nothing, I say, will so certainly contribute to uniform dividends as a large Rest, and it will also do more than anything else to maintain the market value of the stock, though that is a matter with which we, as Directors, have really nothing to do. It is our duty to manage the Bank to the best of our ability and leave the stock to take care of itself. At the same time, it is of great importance that it should not fluctuate largely, and I take this opportunity to deprecate the excessive speculation in bank stocks which prevails here to a greater extent than anywhere else, so far as I am aware. I quite understand that this will not be a popular sentiment in certain quarters

and I can only say to gentlemen of the Stock Exchange that I have no desire to injure their business, but I should be glad to see it turned into some other channel, and to this end I hail with feelings of unalloyed satisfaction the introduction to the Board of the railway and other securities recently listed. Notwithstanding the losses referred to, the Report states that the profits are only \$84,000 less than last year—about this question of profits I have reason to think some misapprehension exists—you will have seen from the statement that after deducting all expenses and providing for losses, there is left as nearly as possible 13 per cent for the shareholders, 10 per cent of which has been distributed, and the remaining 3 per cent has gone to augment the Rest and the balance carried forward, the Rest being now \$5,750,000, the highest point yet touched. Although the net profits are not so large as we could have wished, I am not sure that the result is a very bad one, but in case any of you or any of the other shareholders not present to-day, think otherwise, I will endeavor to explain why it is not easy to realize their expectations, and while I am not aware that any Bank in the Dominion is paying more than 10 per cent (though several of them have 50 per cent Rests) still, I think it only requires a little reflection to see that a Bank with a very large capital cannot be expected to make as large a percentage of profit as a small Bank. This was clearly seen by Mr. Angus, and lucidly explained to the shareholders as early as June, 1875. He saw then, and plainly pointed out that no corresponding increase of circulation and deposits could be expected, and if that was true then how much more is it so to-day when competition has so largely increased. It is not the part of wisdom to undertake hazardous business simply to foster circulation, and it is quite possible to pay too much for deposits. It should also be remembered that banks and loan and saving societies are not our only competitors; the Government have absorbed a large amount both in the form of circulation and deposits. The Government circulation exceeds \$15,000,000, upwards of \$10,000,000 of which is held by the banks, and the deposits exceed \$25,000,000. While on the subject of profits I may further remark that all the conditions have greatly changed since the very large dividends of which we sometimes hear were paid. No one understands better than I do the great ability and success of Mr. King as a banker. He was generally considered a financial genius, and I am as ready as anyone to admit his claim to the distinction; but he never paid a dividend upon twelve million dollars; he left before the increased capital was fully paid up, the average for that year being a little over \$9,000,000. I do not complain of the legacy he left us; but it is a task of no mean order to employ safely, and at the same time profitably, the large amount of funds controlled by the Bank of Montreal, at any rate in a country like this, where the conditions are wholly different from what they are in London or even in New York. Mr. Angus soon saw, as I have already indicated, that the dividends could not be maintained on the greatly increased capital, and although he succeeded in paying them for a time against very adverse circumstances, he was running on a down grade, and the dividends gradually fell until in 1879 they got down to 10 per cent, and they must inevitably have reached that point sooner, as I believe I have once before stated, had it not been that there was a large surplus to dip into, all of which was absorbed, together with half a million dollars taken from the Rest, in the effort to maintain dividends. Mr. Davidson had a great reputation as a banker, and deservedly so, still in those days the Bank never paid more than 8 per cent, and that on a capital ranging from \$4,000,000 to \$8,000,000, and even in Mr. King's time, with all the talent I so freely accord to him, the Bank only paid 8 per cent during the first four years of his career and 10 per cent for the two following. The brilliant results subsequently achieved will be within the recollection of most of you, and I do not desire to detract one iota from the credit due to those

manificent results. But the position of the Bank of Montreal is peculiar in other respects. The necessity of our keeping large reserves will not be questioned. It will be seen at a glance by anyone who comprehends the situation that it is an absolute necessity that we should always keep strong, and no man at the head of the Bank of Montreal, having any realizing sense of his responsibility, dare sail this institution as close to the wind as some of the smaller banks are sailed, and I may add, sailed with comparative impunity. If they get a little beyond their depth they have only to find some bank to re-discount for them; but will anyone tell me where the Bank of Montreal is to go in like circumstances. So much depends upon the Bank of Montreal keeping strong that I have no hesitation in saying that it would not be a mistake but a crime if any man or set of men, having the control of the Institution, were for a single moment to ignore the fact. We are not only liable to be, but, as a matter of fact, are from time to time, called upon by the Government, at very short notice, for large sums, and, as a matter of course, must always be prepared. So much for the profits. Let us now turn our attention for a moment to the amount under discount, which is as near as possible the same as shown in our last annual balance sheet. It was quite clear at that time that this item had reached its maximum, a point beyond which it would not be safe to go, and we put our foot down. What I said on that subject last year will probably be within the recollection of many of you, and though we have not made any material reduction we have, at any rate, not expanded. We have held an even scale, and while on the one hand we have had to keep a firm hold on the purse strings, we certainly have not distressed the community by contraction. It would have suited us better to have got in money and to have strengthened our reserves in New York, and I am not sure that we take very much credit for not having done so—it was not altogether from choice. It is not always an easy matter to contract. Doubtless we could have done so if it had been absolutely necessary, but only at great inconvenience and perhaps some loss to valued customers. The loans and discounts of the Banks generally taken as a whole show an increase of several millions. Last year we reported a large gain in deposits, this year we have lost about the same amount, and they are back to about where they stood this time two years ago. About one-half of the falling off has been in government account. The circulation has increased \$273,000. Now, with regard to the general situation, some remarks I made last year were widely commented upon, and made use of in a way that I never intended, but that will not deter me from saying in a few words just what I think now. What I said then and what I say now is solely from the bankers' standpoint. Please do not misunderstand me. I am not going to claim any credit for the outcome of anything I said then. I simply thought at the time that I saw a cloud in the financial horizon (perhaps not bigger than a man's hand), and I had the courage of my convictions to say so. I thought I saw it, and it was there and it spread, and although we had no serious calamity, nothing that could be called a panic, still money became extremely stringent, perhaps wholesomely so. We had a good many failures, and probably should have had more but for the check that was given to over-trading, and if anything that I said contributed in the slightest degree to mitigate the effects of the dangerous expansion then in progress, there is no reason to regret what was said. I hinted on that occasion at the tendency to over-production in certain directions, which some of us feared, in view of the large additions to several mills which were being pushed forward with great energy. To-day it is hardly necessary to remark that there is no room for difference of opinion. That there has been over-production in certain classes of staple goods is an established fact which I presume no one will question. There is reason to hope, however, that the parties most directly interested are now so fully alive to the fact that they will apply the

remedy. What the remedy is it is unnecessary for me to point out, but we need not go far to look for it. As regards the importation of foreign goods, I am not without hopes that wise counsels have prevailed, and that they will be on a more moderate scale; this may not suit the steamship companies, but it will be for the general good. On the subject of losses, I have not changed the opinions I enunciated when I first appeared before you, viz., that if we can keep clear of losses, the profits will take care of themselves, but, gentlemen, we cannot always keep clear of losses—there comes the difficulty. Mr. Buchanan and I, and Mr. Macnider too for the matter of that, have all had a life-long experience, but I am sorry to say that we have not yet reached the standard of infallibility, and if any one can lend the amount of funds controlled by the Bank of Montreal without making losses I should like very much to make his acquaintance. On this subject the key-note was struck by the Monetary Times in a recent issue when it remarked: "Nothing is more difficult than to do a banking business safely—to lend millions of money without losing any of it, is a task which taxes the ability of experienced men to the very utmost." Last year I had occasion to refer to the operations of the Canadian Pacific Railway Company, and I shall make no apology for again alluding to the subject, as no review of the past year, either as regards the country or the Bank of Montreal, would be complete without some notice of it. It is known to every one that the work of construction has been pushed forward with marvellous energy. The progress has been even greater than I expected, although I looked for great things. The effects of the success which has attended the efforts of the Company to place its stock upon the leading markets of the world can scarcely be over-estimated. It is a matter of congratulation to us all. It has brought large sums of money into the country and has had important influence upon the Exchanges. Exchange on the United States has been very much against this country, and would have been still more so but for the large amount of American funds supplied by the Company, amounting in all to many millions. The scarcity of New York funds and the high rates they commanded during the past winter is of too recent occurrence to require any reminder, but had it not been for the supply obtained from the sources I have indicated it would have been very difficult to meet the demand. The expenditure of the Company during the coming season is now certain to be large—the works will be pushed forward with undiminished vigor without a doubt, and in connection with the immigration, which is now certain to be larger than ever before, will do much to promote a high degree of prosperity in that region; if we should be favored with a good harvest, and to mitigate the disastrous effects of a bad one, if it should unfortunately be in store for us. In making special allusion to the operations of the Canadian Pacific Railway, I do so partly because it is largely a national undertaking, and partly because the public attention has been turned very much in that direction—the prosperity of the country in the immediate future being very much bound up with the successful prosecution of that great work. I do not, however, forget that we have other old and valued clients engaged in the work of opening up and developing the country and transporting the crops, whose relations to the Bank are of long standing and the connection highly prized. Just here I may say that business has been very dull in Manitoba and the Northwest during the winter, partly from the natural reaction from what must be considered a somewhat artificial state of things, and partly from the excessive stocks of goods held rendering it necessary for the banks to exercise considerable forbearance in many cases to prevent disaster. There is no denying that things have met with a decided check in the Northwest, but that was to be expected. That it will recover quickly may also be confidently expected, and, although uninterrupted prosperity can scarcely be looked

for, its progress will probably be very like the incoming tide, rising higher every time after receding. There are indications already that things are working into a more satisfactory shape, and we may, I think, look for another considerable influx of money during the coming season.

A word about the future before I sit down, though I feel that it is very dangerous ground, and I never felt so much difficulty as I do today in arriving at a satisfactory conclusion. The safest course would doubtless be to say nothing; but I do not wish to shrink from the responsibilities of my position. I am not sure, however, that it is exactly in order, as we are here to-day to give an account of what we have done during the year just ended—still it has been usual to indicate, in some degree, what the policy will be in the event of your again giving us your confidence. On this subject I have only to say that, in the event of your re-electing the old Board, I think, if one may presume to speak for all, it is scarcely likely that there will be any great change of policy. That policy has been clearly defined; it has not been a fitful or vacillating policy, but has been kept steadily in view, and we shall probably pursue the even tenor of our way under the assured conviction that it is the true policy, a thoroughly sound and conservative policy, and that it must and will come out right in the long run. I do not propose to prophesy; our success for the next year depends largely upon circumstances beyond our control, and you can read the signs of the times as well as I can. In the annual report of the New York Chamber of Commerce the following clause occurs:—

"In surveying our own horizon of commercial enterprise we fail to discover one cloud of menace, and look forward with cheerful confidence to a year of great prosperity to the entire country."

This is brave language, and it is not for me to question any statement put forth by such a body of men, and yet it is hard to reconcile it with the well-known fact that the iron trade is in a very unsatisfactory condition, and with the fact that mercantile failures are in excess of the same time last year, to say nothing of strikes and of the unfavorable accounts in relation to winter wheat. Assuming it to be correct, I can only say that it is a most highly favored country; and I doubt whether as much can be said of any other country in the world. I am quite sure that it is not true of England, where they have suffered from a series of bad harvests, where the Bank of England reserve is at the lowest point touched for years, and the supply of metals gradually on the decline. But now we come to this country, in which we are more immediately interested. Can it be said of this latitude? Would that I could adopt this language in relation to Canada, in the full confidence that I was justified in doing so; but in the exercise of the most sanguine view of the outlook, I dare not go so far. I am afraid I should be regarded as a very unsafe counsellor if I did. I fully understand that I am not speaking merely to those here present; but that what I say to-day will be read all over the country; and, fully realizing the responsibility that rests upon me, I repeat that I dare not adopt the language of the New York Chamber of Commerce in speaking of this country.

I am not a croaker, but rather than inspire false hopes, I prefer to take the chance of being misunderstood. Now, what are the facts? I have already pointed out that there is unquestionably over-production of certain kinds of domestic goods, and it is useless to shut our eyes to the fact that, after all, Canada is a very limited market. Then, as regards our great staple, lumber, I am informed by those largely engaged in the business that the English market is not very promising for deals, though better for square timber; the American demand for sawn lumber will probably be good.

I have said nothing so far about the crops, because it is utterly impossible to form a correct judgment at this season of the year, and

yet so much depends on them that the subject cannot be passed over in silence. I am afraid there is no denying that the reports are not satisfactory; and yet I think there is no necessity for alarm. The condition of the wheat fields has, however, considerably improved within the past week. Wonderful progress is made when summer once fairly sets in, and we have sometimes seen a late season turn out a very good one. *Nil desperandum* is all that can be said on this subject.

As regards general business, as far as I can learn by diligent enquiry, extreme dullness is the great feature of the day. No doubt stocks of certain classes of goods are being carried over, and the load is probably heavy in some quarters, but if it is true, as many seem to think, that the retailers are not as a rule overstocked, that is a very favorable feature, and, taken in connection with reduced importations, is very reassuring. On the whole, while caution is decidedly in order, there does not seem to be sufficient cause for distrust or anxiety. While I cannot go as far as the gentleman across the line I have quoted, I do not wish to err on the other side. Far be it from me to put, unnecessarily, a damper on the hopes and expectations of any. Neither do I think the occasion calls for it. The circumstances are very different from what they were a year ago; then things were booming, and a check was wholesome, while, for some time past, there has been a feeling of depression, which has tended to make men cautious, and that is a step in the right direction. There is a prevailing conservatism among an important class of the community which is itself an omen of better things to come—the brakes have been put on, and it will do no harm to keep them on a little longer. The tendency to inflation does not exist to anything like the same degree that it did a year ago, and that was what gave rise to the necessity for hoisting the danger signals. I am inclined to think that the best advice that can be given to the commercial community to-day is to keep credits within prudent limits, both as regards time and amount—they are unquestionably too long—this done and I think, or rather hope, we may look for a fair degree of prosperity.

It is a favorable feature in connection with our New York and Chicago offices that the Internal Revenue tax upon bank capital and deposits has been repealed—it will be a very important saving to us. It will still leave the state tax, but I think we can live under that. We have never objected to pay our fair share of taxes, but so long as we had to pay heavily to both State and Federal Governments it was rather too much.

I look for ample employment of our capital, and probably at remunerative rates. The amount at our disposal for dividends will depend very much upon our immunity from losses; that our profits will be fair we have no reason to doubt, and we shall try harder than ever to avoid losses.

I am not in a position to promise you larger dividends, there are some things that are beyond the ken of any one; but I think you are safe in regarding 10 per cent. as the minimum, and whether at the end of the fiscal year we shall be in a position to distribute a little more will depend almost entirely upon how far we may be fortunate in escaping losses. You all perfectly understand that we have nearly reached the point at which we may be expected to divide pretty much all we make, after allowing for reasonable contingencies—more than this it would scarcely be safe or prudent to say.

Hon. Donald A. Smith—Mr. Chairman and Gentlemen,—After the full and very complete statement—I would say also the very able statement—made by the President with regard to the affairs of your Institution, you will all see that there is really nothing left for me to do any more than to second the motion. Indeed there is hardly a possibility of saying anything more after Mr. Smith's

full and comprehensive statement. I will only say that it has been the consideration of your Directors throughout the whole existence of the Bank, first, to see that your capital stock shall be held intact, and after that that they shall give you the very best return from the money they can safely do. Such has been the consideration of the Directors, and in this I am sure that throughout they have been most ably assisted by the General Managers and the staff of officers from time to time, including the present ones, who are as a whole, I am very sure, equal to anything that you or anyone of the shareholders can desire to have in the management of the Bank. With regard to the future, our Chairman gives us the hope that we shall have, at any rate, ten per cent, and perhaps something better. I will say myself that if anything could contribute to do so, it would be the continuance for a long—and a very long—time of Mr. Smithers in the position which he now holds of President of this institution; and also, gentlemen, Managers who will give their attention to the affairs of the Bank in the same manner as has been done throughout the long years of the existence of the Bank. (Applause.)

The Chairman—Before passing this resolution we shall be very glad to hear from any gentleman present, and Mr. Buchanan will be happy to answer any questions which any of you may wish to put.

Mr. Morrison—Our Chairman spoke of the fluctuations of the stock as a matter with which they as Directors, had little or nothing to do, but if we, as shareholders, especially, require to sell, it concerns us sometimes very materially. And he also spoke in an almost apologetic tone as to the amount of the Rest approaching the sum of six million dollars. Now, an institution such as this never should give way to the claims of speculators, and those amongst the shareholders who only wish to derive as much as they can at the present moment from their investment. Had he spoken in an apologetic tone of raising the Rest to twelve million dollars, instead of six, we might have understood him better, seeing the vast interests connected with this institution, and the prominent position it has in the country, being looked up to by smaller institutions and its example followed. It ought, therefore, to be very careful as to the position it takes in regard to such matters. There is one question I would like to ask of the Chairman which might have an influence in regulating the fluctuations of bank stocks. The question is that, of the total number of shares held by stockbrokers on the 31st May, 1882, how many shares were held by the same parties on the 31st May of the current year, and can he heartily join in the wish expressed by the Chairman, that these stockbrokers might soon find some other interest in which to speculate than bank stocks. I would suggest cards and dice as much more appropriate.

The Chairman—It would be impossible to give the information asked for by the gentleman. As the books stand now, and as compared with the year altogether, I suppose it could be got at, but it would be a work of great labor. But I think we are at one about the Rest. The view taken here last year was that the Rest was too large. The Directors have never thought that; we have always determined, to bring it up to six millions. If any other gentleman has anything to say, we will give him the largest opportunity, because we have nothing to conceal.

The resolution was carried unanimously.

Mr. Andrew Robertson moved:—

That the thanks of the meeting be presented to the President, the Vice-President and Directors, for their attention to the interests of the Bank.

He said: I am sure, Mr. Chairman, that we must all be delighted with the statement that you have made to-day. On looking back over the last year, I can quite appreciate it; in fact, my mind has reverted to the note of warning which you then gave us, and I know that it has had a good effect. You have mentioned certain things with reference to over-importation.

I know that it has done good in that respect by materially decreasing over-importation since that time, but I fear the question of over-production more than that of over-importation;—(Mr. Smithers—"So do I.") I think we have more reason to warn the manufacturers than the importers. I have, therefore, great pleasure, Mr. Chairman, in moving this resolution.

Mr. D. Lorn Macdougall—I have the greatest pleasure in seconding the resolution.

The motion was carried unanimously.

Mr. Hugh McLennan moved:—

"That the thanks of the meeting be given to the General Manager, Inspector, the Managers and other officers of the Bank for their services during the past year."

He said: The very great importance of this resolution and how much it means will be realized by the statement which has just been made, that this institution has got in charge some forty-three millions of money that is being supervised and handled by the officers in question; that this business extends from the city of London to Regina and that we are holding our own in the business of Chicago and New York, and that there are officers in those places who are carrying on the management of this very large interest. While by your President and your Board of Directors, you may be assured that your interests are safe, yet the real interests of the shareholders very largely depend upon those officers who are carrying forward the business in their respective capacities, and upon their success in securing the assiduity and diligence that is necessary for carrying that work forward. As one of the Directors, and so far as our knowledge extends, and the knowledge of any Directors can extend, I very heartily move this resolution of thanks to the officers in question. (Applause.)

Mr. Gilbert Scott—I have very great pleasure in seconding this resolution, and I can bear testimony to all that Mr. McLennan has said. I do not think you could find a more exemplary lot of gentlemen than our General Manager, the Manager and inspectors, and all down to the very end of the chapter, and I have, therefore, much pleasure in seconding this resolution.

The motion was carried unanimously.

The General Manager, Mr. W. J. Buchanan, in returning thanks said:—I thank you, gentlemen, very much for the kindness of the resolution which has just been passed. I am sure that one and all endeavored to do their duty in the best interests of the service. Mr. Smithers has really taken up all the questions in relation to the affairs of the Bank that are necessary on this occasion, and there is scarcely anything left for me to say. I cannot tell Mr. Morrison what each individual held this time last year, but I can give him this much information—that there are 300 or 400 shares of what is called "on the street," less than there was this time last year. We can never make precise calculations because there are many private capitalists, but we have a pretty fair idea, and coming as close to the calculation as we can, that there are under 7,000 shares on the street this year. My only feeling is this, that while there is no cause for any special rejoicing over our position, I do not think there is any need for despondency; I think we may reasonably expect a fair share of prosperity. Gentlemen, I thank you for your kind resolution.

Mr. D. R. Stoddart—Did I understand the General Manager to say that the number of the shares on the street was something under 7,000?

The General Manager—Yes.

Mr. Stoddart—But the institutions for lending money are the City and District Savings Bank and La Caisse d'Economie de Notre Dame de Quebec, who have some 3,875 shares.

The General Manager—The City and District Savings Bank has some 2,460 shares, and La Caisse d'Economie has 915 shares. We have reason to believe that there is money lent on stock by private capitalists, but the Savings Banks are the largest holders.

Mr. Stoddart—These are the principal ones?

The General Manager—I have a long list here, and there are a few that I know positively hold the stocks for speculative purposes.

The Chairman—It is a favorite way of private capitalists to lend money. There is a large amount of money now employed in that way.

Mr. George MacRae, Q.C., moved, seconded by Mr. Hector Mackenzie:—

"That the ballot now open for the election of Directors be kept open until three o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time and for that purpose only this meeting be continued."

Carried.

A formal adjournment then took place, and at three o'clock the scrutineers reported the following gentlemen duly elected Directors:—Alfred Brown, George A. Drummond, Hon. John Hamilton, Hugh McLennan, Alex. Murray, Alex. T. Paterson, Gilbert Scott, Hon. D. A. Smith and C. F. Smithers.

## DOMINION BANK.

Proceedings of the twelfth general annual meeting of the stockholders, held at the banking house of the institution in Toronto, on Wednesday, 30th May, 1883:

The annual general meeting of the Dominion Bank was held at the banking house of the institution on Wednesday, 30th May, 1883.

Among those present were noticed, Messrs. James Austin, James Crowther, Walter S. Lee, James Scott, Hon. Frank Smith, R. S. Cassels, Wm. Ramsay, Anson Jones, W. T. Keily, Wm. Mulock, E. B. Osler, Wilmot D. Matthews, R. H. Bethune, E. Leadley, Aaron Ross, George Robertson, A. K. Roy, J. O. Heward, etc., etc.

It was moved by Mr. Aaron Ross, seconded by Mr. Geo. Robertson, that Mr. James Austin do take the chair.

Mr. Anson Jones moved, seconded by Mr. W. D. Matthews, and

resolved,—That Mr. R. H. Bethune do act as secretary.

The secretary read the report of the directors to the shareholders, and submitted the general statement of the affairs of the bank, which is as follows:—

Balance of profit and loss account,	
30th April, 1882.....	\$ 3,724 75
Profits for the year ending 30th April, 1883, after deducting charges of management, etc., and making full provision for all bad and doubtful debts.....	\$263,972 77
Add received for \$495,750 of new stock, allotted at 50 per cent. premium.....	247,875 00
Add received for \$4,250 of new stock, sold.....	4,068 39
	\$519,640 91
Dividend 5 per cent., paid 1st November, 1882....	\$ 74,406 78
Dividend 5 per cent., payable 1st May, 1883.....	74,958 62
	149,365 40
Carried to Rest account.....	\$350,000 00
Written off bank premises account.....	5,000 00
	355,000 00

Balance of Profit and Loss carried forward.....

\$ 15,275 51

The increase to the capital stock of the bank resolved upon at the last annual meeting (namely, \$500,000) has been taken up, and the premium on same added to the reserve fund. It is with feelings of regret that your directors are called upon to announce that shortly after the last annual meeting this bank was deprived by death of the services of the vice-president, Peleg Howland, who filled that position with great ability since the bank commenced busi-

ness. The Hon. Frank Smith was appointed to the vice-presidency, and Mr. Wilmot Matthews was elected a director. Both of these appointments your directors believe to be in the interests of the bank, the gentlemen named being well known in the community for integrity and business capacity.

JAMES AUSTIN,  
President.

Toronto, 30th May, 1883.

Messrs. R. S. Cassels and Walter S. Lee were appointed scrutineers.

Mr. James Austin moved, seconded by the Hon. Frank Smith, and

*Resolved*,—That the report be adopted.

It was moved by Mr. W. Ramsay, seconded by Mr. Anson Jones, and

*Resolved*,—That the thanks of this meeting be given to the president, vice-president, and directors for their services during the year.

It was moved by Mr. Walter S. Lee, seconded by Mr. R. S. Cassels, and

*Resolved*,—That the thanks of this meeting be given to the cashier, agents, and other officers of the bank for the efficient performance of their respective duties.

It was moved by Mr. W. T. Keily, seconded by Mr. Wm. Mulock, and

*Resolved*,—That the poll be now opened for the election of seven directors, and that the same be closed at two o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled; and that the scrutineers, on the close of the poll, do hand to the chairman a certificate of the result of the poll.

Mr. A. K. Roy moved, seconded by Mr. J. O. Heward.

That the thanks of this meeting be given to Mr. James Austin for his able conduct in the chair.

The scrutineers declared the following gentlemen duly elected directors for the ensuing year:—Messrs. James Austin, James Crowther, E. Leadlay, Wilmot D. Matthews, E. B. Osler, James Scott, and Hon. Frank Smith.

At a subsequent meeting of the directors Mr. James Austin was elected president and the Hon. Frank Smith vice-president for the ensuing year.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up	\$1,499,172 50
Reserve fund	\$ 850,000 00
Balance of profits carried forward	15,275 51
Dividends unclaimed	909 00
Dividend No. 24, payable 1st May	74,958 62
Reserved for interest and exchange	46,359 15
Rebate on bills discounted	22,417 79
	<u>\$1,009,920 07</u>
	\$2,509,092 57

Notes in circulation	\$1,265,216 00
Deposits not bearing interest	992,333 91
Deposits bearing interest	3,992,558 45
Balance due to other banks in Great Britain	183,085 14
	<u>\$6,433,193 50</u>
	\$9,942,286 07

Assets.

Specie	\$ 166,183 95
Dominion Government demand notes	448,156 00
Notes and cheques of other banks	267,967 50
Balances due from other banks	406,760 48
Government securities	530,128 49
Municipal and other debentures	593,357 95
	<u>\$2,402,554 37</u>

Bills discounted and current (including advances on call)	\$6,425,253 58
Overdue debts secured	14,354 36
Overdue debts not specially secured (estimated loss provided for)	9,112 46
Real estate	11,347 61
Bank premises	75,553 44
Other assets, not including under foregoing heads	4,110 25
	<u>\$8,539,731 70</u>
	\$8,942,286 07

R. H. BETHUNE,  
Cashier.

Dominion Bank,  
Toronto, 30th April, 1883.

MARITIME BANK.

The annual meeting of the stockholders of the Maritime Bank was held 25th ult., Hon. Thos. R. Jones in the chair. The minutes of the last meeting were read and approved.

The annual report was read. It is as follows:

ELEVENTH ANNUAL REPORT.

The directors submit to the shareholders the usual statement of the liabilities and assets of the Bank, as at the close of the financial year on the 25th May.

Since last report the interest of the bank in the Albert Railway and the Springhill and Parrsboro' Railway has been disposed of for cash. On the other hand a heavy loss has been sustained by the Carvill-McKean failure, which loss, however, has been provided for, the amounts received for the two assets before referred to over their estimated value, and the undivided profits being more than sufficient to cover the estimated loss by Carvill. With this exception the business during the year has been very satisfactory, and the directors now give over to their successors a larger business and greater resources than the bank had a year ago.

The directors have not acted on the resolutions adopted at the last annual meeting to allot shares rising up the Capital Stock to 10,000 shares, and to apply for legislation to reduce the capital to its real value, but they are of opinion that this should be done as speedily as possible.

By order of the Board of Directors.  
THOS. MACLENNAN, President.

GENERAL STATEMENT.

25th May, 1883.

Liabilities.

Circulation (old issue \$2,662—new issue \$370,725)	\$ 373,387 00
Dominion Government deposits payable on demand	35,701 51
Deposits held as security for the execution of Government contracts and for Insurance Companies	45,000 00
Other deposits payable on demand	136,692 44
Balances due to Banks and Agencies	17,209 26
	<u>\$ 607,990 21</u>

Immediate liabilities	\$ 607,990 21
Dominion Government deposits, payable after notice, bearing interest	50,000 00
Other deposits, payable after notice, bearing interest	221,984 69
Bills payable in London and not yet matured	161,676 72
	<u>\$1,041,651 62</u>

Total liabilities to the public	\$1,041,651 62
Capital authorized, \$2,000,000 subscribed	686,000
“ paid up	686,000 00

Reserve for rebate of interest at 6 p. c. on discounts not yet due, and for accrued interest on deposit receipts	8,888 72
Profits	3,424 69
	<u>\$1,739,765 03</u>

Assets.

Specie and Dominion Notes	\$ 187,516 18
Notes of and cheques on other banks	23,837 65
Balances due by banks and agents	53,333 77
Province of New Brunswick and City Corporation 6 p. c. bonds	64,817 12
Assets immediately available	\$ 320,904 72
Loans, discounts and advances to the public	935,594 98
Safes, furniture, stationery, &c., Head Office and Agencies	8,731 08
Past due bills secured and in course of settlement	607 28
Suspense account	28,701 33
	<u>\$ 1,303,139 39</u>

Old balances in liquidation—	
Estimated value of assets still unrealized	51,474 60
Loss account	385,151 04
	<u>\$ 1,739,765 03</u>

ALFRED RAY, Cashier.

Some discussion took place on the report, particularly with reference to the loss by the failure of Carvill, McKean & Co. The net loss is about \$95,000. After explanatory remarks by Mr. MacLennan the report was adopted.

Mr. B. Gandy and Mr. H. L. Sturdee were appointed scrutineers, and the election of Directors was taken up.

The following gentlemen were chosen: Thos. MacLennan, Jer. Harrison, H. D. Troop, John Tapley, Josiah Wood, Sackville, A. A. Sterling, Frederickton, John McMillan.

Messrs. McMillan, Sterling and Wood take the place of Messrs. Cruikshank, Parks and Botsford.

Correspondence.

CARSLY V.S. BOAS.

To the Editor of the JOURNAL OF COMMERCE.

DEAR SIR,—From your report of the appeal case, Carlsley vs. Boas (see issue Friday, June 1st, page 1342), it may be inferred that I had been agent for the large manufacturing firm in Germany in question, and had been superseded in that capacity by Boas.

Allow me to inform you that such is not a correct representation of the matter as far as I am concerned. The manufacturer sent me his samples in order to get my own orders, and that at a time when he had already large orders from Boas in hand; it happened that I could not sell sufficient quantities for my own business, so short a space of time as was given to me, and I therefore went to Carlsley, who, proving himself a better judge of good value than others of his competitors, gave me an order on commission, which I submitted to the manufacturer, who in turn accepted it by letter, and sent the sample dozens required for the travellers. When the time of delivery arrived I received a letter from the manufacturer purporting that goods would be delivered through Boas at original prices at which the goods were bought, and what then followed I consider simply an outrage, both from a moral and legal point of view. I was holding for my own goods (don't overlook that!) the original invoice of the manufacturer in my hands, in which was written: "You receive through B. A. Boas & Co., the following goods" (quantities and prices named), so that in fact Boas, not having the least bit of merit in connection with my orders, was nothing more than an Express Com-

pany, and had no right to charge monopoly prices, which he successfully proved as having obtained from other houses for the same class of goods. The end of this deplorable affair is that I received a fortnight ago a letter from the manufacturer requesting me to sell his goods. Sir, by giving this a space in your valuable paper, you will greatly oblige

Yours respectfully,  
EMIL THOURET,  
Of Thouret, Fitzgibbon & Co., Montreal.  
Hamilton, Royal Hotel, June 2, 1883.

## Market Reports.

### MONTREAL WHOLESALE MARKETS.

THURSDAY, 7th June, 1883.

The Summer weather has come at last, and with it a more hopeful feeling regarding the commercial situation. Beyond this, there are few important features to note this week; the natural dullness incident to the season is beginning to be felt in most lines, and in the absence of activity values generally rule steady and unchanged. Manufacturers and importers appear to be alive to the necessity of pursuing a cautious and conservative policy in order to avoid disaster or serious check to the prosperity of the country. The backward, unseasonable weather has been held responsible for a great deal, and now the condition of the crops attracts considerable attention, for much depends upon the coming harvest. Reference to the prospects will be found elsewhere in this issue. The banks have generally done a quiet business during the week; there is only a moderate demand for money, at 6 to 6½ per cent, for call loans on stocks, and 7 to 8 do for commercial paper. Sterling Exchange dull. In the Stock market business has been more active and values firmer since the annual statements of the leading banks became public, and the feeling, especially for banking securities, seems decidedly "bullish." Montreal Bank sold to-day at 193½, Ontario sold at 112, Toronto at 187½, Merchants' at 123½, and Commerce at 135; Montreal Telegraph had buyers at 125½, an advance of ½ per cent for the week; Richelieu and City Gas have each advanced 1½ per cent for the week; Canada Pacific has advanced 2 per cent, closing with buyers at 63, after selling at 63½. See table on another page.

**CATTLE, ETC.**—Cable advices from Great Britain report an improvement of from ¼d to ½d in the price of Canadian steers, good cattle being quoted at from 7½d to 7d. A heavy drop has occurred in the price of sheep in the English markets, owing to the large arrivals from the United States, good sheep selling as low as 8½c. At the local markets last Monday good to choice shipping cattle sold at from 6½c to 6½c. There was a great scarcity of choice butchers' stock, and sales were made of good to fair grades at from 6c to 6½c. *Calves* sold at from \$3.50 to \$6 each for small, and from \$7 to \$10 each for the better grades. *Sheep* were quoted at from \$5 to \$9 each, and lambs at from \$3 to \$5 as to size and quality. *Live hogs* were firm at from \$7.75 to \$8 per 100 lbs.

**DRY GOODS.**—The travellers have nearly all returned from their sorting up trip, as the season's trade is about over, and the present may be called between seasons, when business

at wholesale is naturally very quiet. The general report is that the spring trade has been about equal to that of a year ago, but stocks are in many cases a little heavier than usual at this time of year. A conservative policy, however, is being generally pursued by the trade in importing rather lighter for the coming season, and it is hoped that this will bring about a healthier condition of affairs. Payments have decidedly improved this month, the receipts on 4th June inst. being larger with some houses than for some years past; and, judging from the satisfactory manner in which the city retailers are meeting their notes, they are doing a good business. Since the weather became warmer, and more summer-like, retail trade all over has steadily improved. Travellers out with samples of Fall tweeds, woollens, etc., are doing as well as can be expected at this date, so far in advance of the requirements of the retail merchants for these goods, and considering that Spring and Summer stocks are only commencing to move freely from the shelves of country storekeepers.

**DAIRY PRODUCE.**—The supply of new *Butter* continues slowly to increase, but in the absence of a shipping demand the market is called dull and drooping. Prices here are yet too high to admit of exporters taking hold, but with lower prices ruling in England and the United States, the tendency is steadily downward, and 20c is now quoted as the top wholesale figure for fine Eastern Townships; there have been sales this week of small lots and single tubs to the jobbing trade at 20c to 21c. Shipments of Western continue to arrive, and are selling at 16c to 18c. It is stated that orders for sample lots of creamery received here from Liverpool have been filled in New York at much lower figures than Eastern Townships can be bought in this market. It is understood, however, that a heavy make is in progress, and the range of prices, though now from 17c to 20c, is expected to be lower next week. There is still some enquiry for low grades of old butter, and sales of 100 tub lots have been reported at about 14c to 15c. The local *Cheese* market rules quiet and easy, in sympathy with foreign markets; there were sales here yesterday at 10½c, and to 10½c for colored, and an extra choice lot of white brought 11c for round lots. Towards the close of the week the demand usually falls off; prices for next week are quoted at 10c to 10½c. Liverpool market declined 6d on Tuesday, but has since ruled generally steady at 62s. There was a better enquiry in New York yesterday, under which the market was rather steadier at unchanged rates. At Ingersoll, this week, 17 factories present; 6 factories offered, last part of May make, 1119 boxes, 619 sold at 10½c. Since last market many factories in this neighborhood have sold their last part May make at 10½c to 11c, which about cleans out all the May make in this district. Cable at 5 p.m. 62s., 8 buyers present. At Little Falls, 4th June, 7,000 boxes sold, 1,000 at 10½c, 3,000 at 11c; 200 at 11½c; 3,000 at 11c; 200 at 11½c; balance consigned. Market dull and depressed. At Utica, 4th June, 6,900 boxes sold; ruling price 11c; 1,300 boxes consigned; small cheese 11½c to 11½c.

**DRUGS AND CHEMICALS.**—There has not been much enquiry for goods in a large way, but business generally is moderately active and at unchanged prices. Some *Bleaching Powder* has come into the market, and may be had at \$1.65 to \$1.90 according to quantity. The English markets by last reports were extremely dull, and the outlook does not seem to be of a very hopeful character for higher prices. The only article showing any firmness was *Sal Soda*, the production of which is always limited by the summer heat. It is quoted in Liverpool at £3 5s to £3 7s 6d.

**FISH.**—Receipts of fresh *Salmon* have been fairly liberal during the week, and prices have consequently declined, sales being reported at 18c to 20c per lb. The supply is expected to

be large, and besides receipts by steamer several consignments have been received by express,—some for through shipment to New York. Lower Ports shippers are offering supplies at low figures. L. A. Gordon & Co. quote fresh salmon at 16c to 17c to-day.

**FRUITS.**—On the whole trade is quiet, the market being inactive for all kinds except *Oranges*, which have been arriving in a wasted condition, but owing to scarcity—the season being nearly over—prices have advanced, and are quoted up to \$10 per case. *Lemons* rule steady and unchanged, at \$3.50 to \$4 per box, and \$5 per case. *Pine apples* fairly active at \$3 to \$3.50 per dozen; *Bananas* plentiful, at \$1.50 to \$2.50 per bunch, as to size and condition, and *Cocoanuts* slow of sale, at \$5.50 per hundred. *Apples* very dull, at \$4 to \$4.50 per brl. Southern *Strawberries* still selling at 25c per quart. The prospects for the crop of Canadian berries, and in fact of new fruits of all descriptions, are reported splendid,—never known to have been better.

**FLOUR AND GRAIN.**—The tone of the English breadstuffs markets during the week has been quiet and easy, under the influence of fine weather. This has proved antagonistic to the selling interest on both continents. Imports in the United Kingdom during the week show an increase of 65,000 brls. flour, and 60,000 qrs wheat, and a decrease of 10,000 qrs corn. To-day Liverpool Wheat market is cabled dull, while Chicago was steady at yesterday's quotations. The local grain market has ruled dull all this week; foreign advices have continued unfavorable for the operation of shippers, and in the absence of business, last week's prices have undergone little change. Cargoes of Canada White Winter Wheat have sold at \$1.14 to \$1.15, and some inferior grades changed hands yesterday at \$1.08 to \$1.09. Peas are quiet, but a shade firmer, quoted at 97c to 98c. In other coarse grains no quotable movement has been reported, and values rule more or less nominal. The flour market continues quite dull; although the daily receipts are small the demand is so limited that stocks are rapidly accumulating, and it is estimated that there are over 90,000 brls in store. This fact, together with the souring character of the weather, leads buyers to exercise great caution. Sales small, and values show an average decline of about 10c per brl. for the week.

**LEATHER.**—A fair business is reported to have been done in some houses, chiefly in small lots, while in others it is stated that there is scarcely anything doing. On the whole the market continues quiet, without alteration in values. A carload of upper leathers, including *Pebbled, Buff, and Splitts*, etc., was sold yesterday to a local manufacturer; this is the only large transaction reported. A better enquiry has been experienced for *Upper*, for which prices have touched bottom; sales of moderate sized lots have occurred. A few lots of *Splitts* have changed hands at about our outside quotations for medium quality. *Sole* leathers rule quiet and steady.

**OILS.**—There has been a more active enquiry for *Steam refined Seal* during the week, and values rule firm at 67½c to 70c per Imp. gal. A lot of 500 brls. was reported sold yesterday at a shade under our inside quotation. This is the largest transaction in new oil this season. The market for *Linseed* and *Spirits of Turpentine* is weak, in sympathy with the decline in the South. *Cod oil* rules quiet and steady, at 67½c to 70c for Newfoundland A, and 62½c to 65c for Halifax and Gaspé. A Pittsburg despatch announces a panic in that market last Tuesday, owing to a drop of 6½c per brl. Sales for the day aggregated 4,500,000 barrels.

**PETROLEUM.**—This market rules quiet; sales have been made at 12½c F.o.b. at Petroleum, equal to 15c per Imp. Gal. Small lots proportionately higher. The high price of Crude in U. S., and

the uncertainty of producers' views here, has prevented refiners making any contracts yet, and as customers ask for guarantees, they say that contracts are worthless to them, the advantages being all on buyers' side.

**PHOSPHATES.**—Some improvement is noted in the phosphate market in England, but prices in Montreal are still too high to admit of much business being done for export. High grades phosphate in this market is nominally worth \$18 to \$19 per ton, f. o. b.

**PROVISIONS.**—The Liverpool market yesterday was cabled quiet and irregular; pork declined 1s to 85s, while lard advanced 3d to 57s 9d. In Chicago there was a bad "break" in prices for pork yesterday, sales having occurred at a drop of 20c to 30c per barrel for July, Aug. and Sept., and lard also closed 15c to 20c per 100 lbs. lower, for the same options. The Chicago hog market was firmer, with estimated receipts 21,000 head, and shipments 2,461. The local market is reported fairly active, a steady demand, chiefly of a jobbing character, having been experienced. Round lots of *Mess Pork* are said to have changed hands at \$22.75 to \$23 for Western and \$23.50 to \$24 for Canada Short Cut. Fairbank's Lard has been in fair request, with sales of lots of from 50 to 100 pairs each, at 14c. to 14 1/2c. *Hams* and *Bacon* are moving off briskly, in small lots for immediate wants, at 13 1/2c. to 14c for bacon and 14c to 15c for *Hams*, according to size. *Eggs* under a fair demand have maintained their value; sales were reported yesterday at 17c, but receipts are increasing and lower prices are daily expected.

**WOOL.**—There is a moderate enquiry from manufacturers for foreign wools, and although sales have comprised only small lots, a considerable quantity in the aggregate, chiefly of *Greasy Cape*, has changed hands at from 17 1/2c to 19 1/2c, as to quality. The finest cape wool commands 20c per lb. There appears to be little call for *Australian*, which is still quoted at 22c to 32c as to quality. In Canadian wools, it is stated that a good deal of A Supers has recently been placed at quotations, but the market remains very quiet. At the London wool sales now in progress, prices continue firm; on Monday last 12,300 bales of New Zealand and Port Phillip were disposed of.

FIRE RECORD.

ONTARIO.

*Mitchell*, May 31.—The frame building owned and occupied by A. Mulberon & Co., manufacturers of Agricultural implements. Building and stock totally destroyed. Insured in Gore Mutual of Galt for \$1,250. Loss \$1,200. *Toronto*, June 3.—Four fires occurred here within an hour and a half. The first was in a flour and feed store, and livery stable adjoining, at the corner of Queen and Victoria streets. Loss \$1,200, covered by insurance. The next was in a stable on Yonge street. Loss \$200. The third was in some stables on Bay street. Loss \$1,100; partly insured. The fourth was in a butcher store and dwelling corner of Victoria lane. Loss \$600, partly insured. *Cornwall*, June 4.—A fire occurred in the picking department of the Stormont Cotton Company's Mills. Loss \$2,000; mostly caused by water.

QUEBEC.

*Montreal*, June 2.—A shed owned by A. & J. Corbell, and used as a store house, destroyed with contents. Loss \$4,000; insured for \$8,000 in the Royal Insurance.

NOVA SCOTIA.

*Halifax*, June 1.—T. P. Connolly's book and stationery store, damaged to the extent of \$1,000. Slightly damaged. The stock and building insured as follows:—Imperial, \$3,000; Royal, \$2,000; Phoenix, \$2,000; Citizens, \$1,000.

AMERICAN MARKETS.

BOSTON, June 7.—*Flour*, business fair, prices firmer. Sales of Superfine at from \$3.25 to \$4; Extras from \$4.25 to \$4.75, including choice Bakers' from \$5 to \$6. Patent Spring sold at from \$7.25 to \$7.75, and Patent Winter at from \$6.25 to \$7.35. *Cornmeal* in fair demand at \$3.10. *Oatmeal* selling at from \$6 to \$6.50 for fair to good, and from \$7 to \$7.50 for choice and fancy. *Hay*, demand steady. Sales of choice at from \$18 to \$19, and medium grades at from \$15 to \$17. *Butter*, market dull, prices lower. Sales of choice at from 21c to 22c; fair to good at from 19c to 20c. *Cheese*, dull, prices easier; sales of choice at from 11 1/2c to 12c; and fair to good at from 10c to 11c. *Eggs* have been in demand, prices unchanged; sales of Canada and Eastern at from 18 1/2c to 19c. *Canada Peas* steady, at from \$1.10 to \$1.15. *Potatoes* arriving freely; prices easier. Sales of choice grades at from 70c to 80c.

Chicago, 2.30 p.m.—Wheat, July, \$1.13 1/2; Aug., \$1.14 1/2; Sept., \$1.15. Corn, July, 56 3/4c; Aug., 56 1/2c; Sept., 57c. Oats, July, 40 3/4c; Aug., 33 1/2c. Pork, July, \$19.00; Aug., \$19.12 1/2; Sept., \$19.25. Lard, July, \$11.65; Aug., \$11.07 1/2; Sept., \$11.02 1/2.

New York, 2 p.m.—Wheat, No. 2 Red, June, \$1.21; July, \$1.23; Aug., \$1.24 1/2; Sept., \$1.27; Oct., \$1.28 1/2. Corn, July, 66 1/2c, cash, 65 1/2c; July, 65 1/2c; August, 66 1/2c; September, 67c.

Milwaukee, 2 p.m.—Wheat, June, \$1.08 1/2, cash \$1.08 1/2; July, \$1.11 1/2; Aug., \$1.14.

ENGLISH MARKETS.

LIVERPOOL, June 7, 1883.

(Beerbohm's Advices.) Cargoes off Coast—Wheat and Corn dull. Cargoes on passage—Wheat neglected, no business doing. Corn, rather easier. Mixed American Maize 27s 9d. Quantity Maize, on passage for United Kingdom, 390,000 qrs. Wheat, 2,150,000 qrs. Liverpool Wheat on spot, quiet but steady. Corn, firm. Weather in England cool.

The Price of the  
**EL PADRE**  
 is 10 Cents  
**THE SENECA**  
 10 Cents  
**THE CABLE**  
 5 Cents.  
 MANUFACTURED BY  
**S. DAVIS & SON.**  
 54 & 56 McGill St., } MONTREAL.  
 73 & 75 Grey Nun St., }

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

TORONTO, June 7, 1883

Wholesalers report the improvement not what they expected, and there are signs that the volume of trade will be scarcely an equal to the average of the last year or two. All who expect or try to pay their bills, are buying and crediting very cautiously. Still, wholesale men report the payments made

at the beginning of the month as very fair, considering that they had not looked for great things. Money has been in small demand from the banks, and rates are unchanged. Loans, time and call, are quoted at 7 to 7 1/2 per cent. First-class commercial paper is discounted at 7 per cent; rates reaching to 7 1/2 and 8, according to security. Sterling exchange quoted at 109 1/2 between banks, and 109 1/2 across the counter for 60-day bills; demand bills 110 and 110 1/2. Gold drafts are quiet at 1-16 to 1/2 premium. Bank stocks have been generally weak, and lower figures have been reached. Loan shares have been quiet and steady in value. There are some indications of general decline in bank stocks. Following are the bids to-day compared with those of last Thursday:—

Banks.	Bid May 31.	Bid June 7.	Loan Cos.	Bid May 31.	Bid June 7.
Montreal.	195 1/2	197 1/2	Can. Permanent	227 1/2	228
Toronto.	186 1/2	187 1/2	Freehold.	168	168
Ontario.	110	111 1/2	Western Can.	103 1/2	104
Merchants	120 1/2	123 1/2	Bldg. & Loan	104	104 1/2
Commerce	129	130	Farmers' Loan	125	125
Dominion	190	190 1/2	Land. & Can. dn	136 1/2	137
Hamilton.	111 1/2	112	Huron & Erie	161 1/2	161 1/2
Standard.	115 1/2	116 1/2	Dom. Savings	117	117
Federal.	156	156 1/2	Ontario Loan	126	126
Imperial	145	142 1/2	Hamilton Prov.	.....	.....
Molsons	.....	.....	Imperial Savin's	.....	.....

**FLOUR AND MEAL.**—After a few days of comparative firmness the prices of flour have given way again. In periods of irregularity it is observed that flour is always latest in taking an upward turn, and the first to give way when breadstuffs are weakening. Friday \$4.90 was bid for a round lot of Superior Extra, for July delivery; and \$4.60 was bid for Extra. On Saturday the feeling was weaker, with offerings freely made, and quotations unchanged. On Monday there was no improvement, and sellers' might have been found at \$4.70 for Superior and \$4.60 for Extra. Large stocks are said to be making the market weak, and buyers have the advantage for the moment. At the market to day prices were still weak with no sales; Superior Extra at \$4.70, and choice Extra at \$4.60. Stocks here are light: on last Monday 4,785 barrels against 6,395 barrels May 28; against 2,400 on June 5, 1882; and 3,900 barrels June 6, 1881. *Meal* is quiet but prices are steady; car lots of oatmeal are quoted at \$5.35 for standard and \$5.60 for granulated. *Cornmeal* jobbing in small lots at about \$4. *Shorts* in light demand, jobbing at \$16 to \$18 per ton. *Bran* nominal at \$11 in car lots on the track.

**WHEAT.**—Prices have been somewhat irregular during the week, in sympathy with speculative operations in Chicago. Liverpool has been quiet and easier at latest reports. The fluctuations in prices in Chicago are owing in the first place to unfavourable reports on the condition of the Winter Wheat crop in the United States; but the extent of advance is owing to speculation. On Friday No. 2 sold at \$1.08 1/2, and \$1.10 was bid for No. 2 Spring. On Saturday No. 2 Fall would have been taken at \$1.08 and No. 2 Spring at \$1.10. Goose wheat sold at \$1.05. On Monday the market was dull; the reports from Liverpool and Chicago being the reverse of stimulating, and buyers had fallen off 1c. On Tuesday prices were nominally unchanged; with sales of No. 2 Spring at \$1.10; No. 2 Fall at \$1.08. At yesterday's market prices were easy: No. 2 Fall was quoted at \$1.07 and No. 2 Spring at \$1.09, with no desire to buy. Stocks on Monday last were 329,589 bushels; against 309,008 on the Monday previous; against 215,845 bushels June 5, 1882; and 164,846 bushels June 6, 1881.



**COARSE GRAINS AND SEEDS.**—*Barley* has been only nominally quoted for some weeks past, and prices are named at 70c for No. 1; 65c for No. 2; and 48c for No. 3. The stock on Monday last was 68,817 bushels; against 63,955 on Monday previous; 6,311 June 5, 1882, and 23,887 bushels June 6, 1881. *Oats* are not in active demand but prices are steady; Western Oats are sold at 46c and 47c on the track, and Eastern Oats at 44c and 46c. There are 1,000 bushels in store. *Peas* have been in fair demand, and there has been a pretty large movement in shipping for the United Kingdom. Prices are steady at 79c to 80c for No. 2. Stocks on Monday last were 6,365 bushels; against 12,182 bushels on Monday previous; 12,668 bushels June 5, 1882; and 27,279 bushels June 6, 1881. *Rye* is nominal at 67c and 68c. *Corn* is nominal at 68c asked and 60c bid: there are 900 bushels in store. *Seeds* are almost closed out; a small jobbing trade being done in Hungarian Grass at \$1.10; Millet at \$1.10; and Western Corn for sowing at \$1 per bushel.

**BOOTS AND SHOES.**—There is no improvement reported in business. Manufacturers have no outlook now but a quiet demand until somewhat later in the season. There is a certain steady work being done for Fall orders, but a good trade is not promising. Orders for summer goods are light and cautiously given.

**DRY GOODS.**—Reports from wholesale houses are slightly conflicting. The more conservative state that trade is very quiet; and that any considerable improvement is not looked for till orders are coming in for fall and winter goods: It is now summer weather, but the summer stocks in country stores are said to be drugging. This is the most unpromising feature about the trade. It is also hinted that imports have been rather larger than what are wanted, owing to the falling off in country trade.

**DRUGS.**—There is a fair business doing, and prices are reported steady.

**FREIGHTS.**—The forwarding companies are all in a state of unrest and uncertainty as to the maintenance of scheduled rates for passengers and freight, from here to the Northwest. On Monday, last a new tariff was published of all rail rates; making a considerable reduction on the rates of one week previous. The railroad companies west of Chicago to Winnipeg found they were losing freight by the opening of the new route from Port Arthur to Winnipeg, and reduced their charges. This was met by the Toronto forwarding companies, who have reduced their rates also. The freight rates by the Canadian route, lake and rail, published last week, are not materially changed, but the passenger rates are now placed at the following figures: Toronto to Winnipeg, first class, \$33; second, emigrant class, \$17.50. How long this rate will continue depends on the American railroads.

**GROCERIES.**—There is no improvement to report in business during the week. There was a better demand about the end of the month, but it has died out to some extent. Prices are steady but unchanged. Quotations are: *Tobacco* dark 31c; Western Leaf 31c to 34c; bright 40c to 48c; choice 67c to 72c. *Sugars* are firm; Porto Rico, dark to fair, 73c to 74; bright to choice 73c to 8c; Canadian refined 71c to 84c; granulated 9c to 94c; lump 10c to 104c; Scotch refined 74c to 74c. *Raisins* Muscatel, loose, \$2.65 to 2.80; Layers \$2.90 to \$3; Valencia 7c to 7c; Prunes 7c to 73c. *Rice* \$3.62½ to \$4. *Syrups* common 55c to 57c; Amber 63c to 66c. *Spices* are quiet. Allspice 17c to 20c; cloves 38c to 45c; ginger, ground, 25c to 35c; nutmegs 75c. *Teas* are dull of sale, but prices are steady; a sale of 150 half chests low grade Congou reported at 104c. *Herring*, scaled, 35c to 37c.

**HARDWARE.**—There is a rather quiet tone in the trade, which is not up to what was expected at this season. The long looked for boom in building material has not occurred yet, but it is expected to set in soon. Quotations:—*Barbed fencing wire*, galvanized, 84c; pointed 7c; nails, per keg, 10d to 60d \$2.95 to \$3; 8d to 9d, \$3.20 to \$3.25; 6d and 7d \$3.40 to \$3.50; 4d and 5d \$3.60 to \$3.70; 3d \$3.95 to \$4.05. *White lead*, per keg, \$1.50 to \$2; manilla rope per lb., 124c to 15c. *Bar iron*, Nova Scotia, \$2.50 to \$2.60; Ordinary \$2.10 to \$2.15.

**HIDES AND SKINS.**—The market is unchanged. Green hides buying at 74c for cows, and 81c for steers. No. 1. cured hides selling at 8c, in car lots. *Calfskins* buying at 13c for No. 1, and 11c for No. 2; selling, cured, at 15c for No. 1, and 13c for No. 2. *Sheepskins* buying at \$1.25 to \$1.35, according to quality. *Lambskins* buying at 25c.

**LEATHER.**—The market is very quiet, and prices are entirely unchanged. Manufacturers buying lightly, and quotations seem to be easy.

**LIVE STOCK TRADE.**—The market has been irregular; the supplies for the local market have been rather more than were wanted. At Tuesday's market there were 7 or 8 loads, all good butchers' cattle, but very few were bought by Toronto butchers. The cattle were bought for markets east of this, and brought fair prices, all of them being taken at \$5.75 to \$6 per 100 lbs. live weight: some choice beasts were sold at a shade higher than the outside price. There were no export cattle offered, as it appears to be understood that dealers have all the cattle for shipment that will find vessel room up to about the middle of the month. There are some clipped sheep coming in, and are taken readily at 6c per lb. live weight. On the street market calves are selling at \$8 to \$15—poor animals, which are not wanted at \$4. Spring lambs, more plentiful, are selling at \$3 to \$5.50, according to condition.

**PROVISIONS.**—Business is quiet. *Bacon* is steady; long clear selling in small lots at 11½c and 12; Cumberland cut 10½c to 11c. *Rolls*, smoked 14c. *Bellies*, pickled, in lots of 20 tierces, sold at 13c; in box lots smoked, at 14c. *Hams*, pickled, in tierces, 13c; smoked 14c; canvassed 14½c. *Lard*, large pails 14c; small pails 14½c. *Pork*, small lots selling at \$23.25 and \$23.50. *Beef*, small lots selling at \$16 for prime; \$17 for mess; \$18 for plate. *Butter*, in good supply, selling at 14c to 16c for large rolls; and 17c for pails. *Cheese* is lower, selling at 12½ to 12½c. *Eggs* steady, selling at 16c and 16½c, with good demand. *Dried Apples* 10½c to 11c for common; 16c to 17c for evaporated. *Beans* unchanged at \$1.75 to \$1.90 for common to good; \$2 for hand-picked.

**OTHER PRODUCE.**—*Hogs* are unchanged, selling on the street at \$9 to \$9.25. *Potatoes* are declining, quoted at 50c per bag in car lots, and slow of sale. *Pressed Hay* dull at \$11.50 to \$12 in car lots. *Salt* steady, Liverpool bags selling at 65c in car lots; Canadian \$1.50 per barrel. *Tallow* steady, worth 84c; selling wholesale at 9c for rendered, buying at 5c for rough.

**WOOL.**—There is no improvement in the prospects for good prices. Dealers are still "bearish," and do not predict better figures at any period of the season. A few fleeces have arrived on the market, and were taken at 17c to 20c, according to quality. There is no demand for Canadian fleeces, either in the United States or from Canadian factories. There is also a diminished demand for clothing wools. Supers are quoted selling in limited lots at 26 and 27c; extra supers at 31c to 32c.

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Towelings, Quilts and all lines of  
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A large variety of the latest and most saleable lines.

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FANCY GOODS,

Laces, Ribbons, Gloves, Scarfs,  
Embroideries, and all the fashionable  
Novelties of the season.

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a very large stock of Smallwares and  
Gen'ts Furnishings.

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CANADA SOAP AND OIL WORKS,  
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And other celebrated brands of

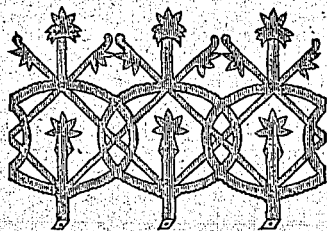
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TO THE TRADE ON APPLICATION.

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BERLIN NOVELTY WORKS,  
BERLIN, ONT.

Bank of Hamilton.

DIVIDEND NO. 21.

Notice is hereby given that a dividend of

Three and one-half per cent,

upon the paid 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 agencies  
on and after

Friday the First day of June next.

The Transfer books will be closed from the 17th  
to the 31st of May both days inclusive.

The Annual General Meeting of the Stockholders  
for election of directors for the ensuing year will be  
held at their Banking house in this City on Tuesday,  
19th day of June next—Chair to be taken at 12  
o'clock noon.

By order of the Board.

E. A. COLQUHOUN,

Bank of Hamilton, Cashier.  
Hamilton, 25 April, 1883.

STANDARD BANK OF CANADA.

DIVIDEND NO. 15.

Notice is hereby given that a dividend of three  
and a half per cent. for the current half-year, being  
at the rate of seven per cent. per annum upon the  
paid up capital of this institution, has been declared,  
and that the same will be payable at its Banking  
House in this city, on and after

TUESDAY the 3rd DAY of JULY NEXT.

The transfer books will be closed from the 16th  
to the 30th of June next, both days inclusive.

The Annual General Meeting of the shareholders,  
for the election of Directors, and other purposes,  
will be held at the Bank, on WEDNESDAY, THE  
11TH DAY OF JULY NEXT.

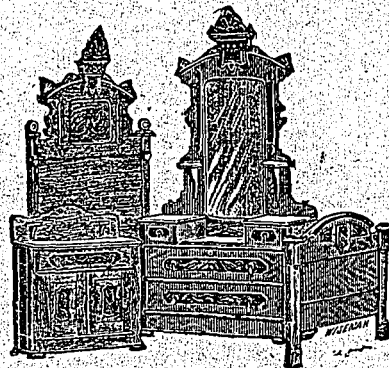
The chair to be taken at 12 o'clock noon.

By order of the Board.

J. L. BRODIE,

Toronto, May 23rd, 1883. Cashier.

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Manufacturers and Importers of

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A. F. BARRON,

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and in course of construction, Grand Trunk, R. R.  
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Tenders will only be received on forms, which, with all requisite information, will be furnished on application to John Pope, Treasurer of the City of London

C. S. HYMAN,

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To Messrs W. F. Lewis & Co.  
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 Gentlemen

Laboratory 28 Beaver Hall Terrace,  
 Montreal  
 August 12 1878

I have carefully examined the sample of your grand made sour mash Whiskey "Crop 1874" sent me by you; I now report it to be free from fusel oil, and all other, so-called compounds injurious to health; and that it is in every respect a sample of a choice spirit, and of such aroma as I can recommend for use medicinally when an alcoholic stimulant is indicated.

As I give you permission to publish this certificate, I reserve to myself the right to analyze and report upon samples from time to time purchased by myself for comparison with standard samples which I retain.

Sam Gentlemen  
 Yours truly

G. P. Giddwood M.D. M.R.C.S.  
 Prof of Practical Chemistry in McGill College  
 Montreal

Just received, an importation of the above Whiskey, Spring of 1878, and shall be glad to receive orders for it in either Cases or Wood.

W. F. LEWIS & CO.

27 St. Sacrament Street, Montreal.

WHOLESALE PRICES CURRENT—THURSDAY, JUNE 7th, 1883.

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.	\$ c. \$ c.	\$ c. \$ c.	\$ c. \$ c.	\$ c. \$ c.
<b>Boots and Shoes.</b>		Soda Ash.....	1 60 1 75	Japan, fine to choice lb.	0 38 0 52	Spices: Cassia..... per lb.	0 10 0 18
Men's Thick Boots Wax.....	2 25 3 25	Soda BiCarb.....	2 50 2 75	Japan Nagasaki.....	0 15 0 24	Mace..... per lb.	0 80 0 95
" Split.....	1 50 2 25	Sal Soda.....	1 95 1 05	Y. Hyson common to gd	0 16 0 24	Cloves..... "	0 23 0 35
" Kip Boots.....	2 50 3 25	Tartaric Acid.....	0 58 0 60	Y. Hyson fine to finest, lb	0 36 0 60	Nutmegs..... "	0 60 0 90
" Calf Boots, pegged.....	3 00 3 75	Bleaching Powder.....	0 65 1 00	cupnd, fair to med.	0 28 0 34	Jamaica Ginger. Bl.	0 22 0 28
" Kip Brogans.....	1 35 1 40	Citric Acid.....	0 75 0 80	" Good to fine "	0 40 0 50	Jamaica " Unbl.	0 17 0 20
" Split do.....	0 90 1 10	Camphor Em. Ref.....	0 46 0 48	Gunpd. Finest.....	0 67 0 65	African..... "	0 12 0 14
" Buff Congress.....	1 50 2 00	" Am. Ref.....	0 38 0 40	Imperl, med. to gd	0 20 0 33	Pimento..... "	0 10 0 18
" Buff & Pebbled Bals.	1 75 2 00	Gum Arabic, per lb.....	0 20 0 35	" Fine to finest. "	0 37 0 68	Pepper..... "	0 14 0 16
" Split do.....	1 35 1 75	" Traj.....	0 45 0 90	Twanky, com. to gd.	0 13 0 20	Mustard, 4 lb. Jar.	0 19 0 20
Wom's Pebbled & Buff Bals	1 90 1 50	Copperas per 100 lbs.....	0 95 1 00	Oolong.....	0 30 0 65	" 1 lb. "	0 24 0 25
" Split Bals.....	0 90 1 00	Blue Vitrol.....	0 54 0 7	" med. to good. "	0 23 0 35	Rice: Arracan, & p. 100 lb.	3 55 3 90
" Prunella do.....	0 50 1 00			" fine to finest. "	0 36 0 65	Sago..... per lb	0 05 0 06
" Inferior do.....	0 45 0 50	<b>Dry Goods.</b>		Souchong common. "	0 16 0 22	Tapioca, Pearl.	0 54 0 57
" Cong. do.....	0 50 1 25	(See Manifest of Cotton.)		" med. to good. "	0 25 0 34	Flake.	0 05 0 07
" Buskins. do.....	0 00 0 75	<b>Flour.</b>		" Fine to choice. "	0 30 0 66	<b>Glass.</b>	
Misses' Pebbled & Buff Bals	0 85 1 15	Superior Extra.....	5 00 5 05	Coffees, green Mocha per lb.	0 28 0 34	7 1/2 x 8 1/2, 7 x 9, 8 x 10.....	1 90 2 00
" Split Bals.....	0 75 0 90	Extra Superfine.....	4 80 4 85	Java.....	0 17 0 27	10 x 12 1/2 x 15.....	2 00 2 10
" Prunell do.....	0 60 1 00	Strong Bakers.....	4 85 5 25	Maraçabo.....	0 12 0 35	12 x 15 1/4 x 20.....	2 30 2 40
" Cong. do.....	0 60 0 70	Do American.....	6 00 6 50	Cape.....	0 10 0 12	18 x 24.....	
Childs' pebbled Buff B's	0 60 0 90	Fancy.....	4 80 0 00	Jamaica.....	0 10 0 13		
" Split Bals.....	0 50 0 60	Spring Extra.....	4 70 4 80	Rio.....	0 10 0 12	<b>Hardware.</b>	
" Prunella do.....	0 50 0 75	Superfine.....	4 35 4 50	Singapore & Ceylon	0 17 0 24	Tin: Block, per lb.....	0 23 0 24
Infants' Coaks, or doz.....	3 75 6 50	Fine.....	3 80 4 00	Chicory.....	0 11 0 12 1/2	Grain.....	0 25 0 28
<b>Dairy Produce.</b>		Middlings.....	3 65 3 75	Sugars, (Cks. & Brs.)		Copper: Ingot.....	0 18 0 19
Creamery, choice select'ns.	0 00 0 00	Pollards.....	3 40 3 50	Porto Rico..... per lb	0 0 0 7 1/2	Sheet.....	0 24 0 00
Townships, fine.....	0 00 0 00	Ont. Bags.....	2 20 2 40	Cuba.....	0 7 0 7 1/2	Cut Nails: 3 in. to 6 in.	
" fair to good.....	0 18 0 20	City Bags.....	3 00 3 10	Barbadoes..... per lb.	0 7 0 7 1/2	Nett, 30 days, or p.c. added	
Brockville, fine.....	0 00 0 00	Oatmeal.....	5 00 5 25	Yellow Refined.....	0 7 0 8 1/2	Hot Cut Am. or Can. Pat'n	
" fair to good.....	0 00 0 00	Commeal.....	3 25 3 50	Cubes.....	0 04 0 04	2 1/2 & 2 1/2 ins. "	2 90 0 00
Morrisburg, fine.....	0 19 0 20	Bran, per ton.....	15 00 14 00	Granulated.....	0 64 0 80	2 & 2 1/2 ins. "	3 40 0 00
" fair to good.....	0 00 0 00	<b>Grain.</b>		Syrups.—Extra. imp. gal.	0 64 0 80	1 1/2 & 1 1/2 ins. Am. "	3 65 0 00
Western Dairy fair to good	0 17 0 18	Canada White, No. 2.....	1 14 1 15	Good.....	0 66 0 62	1 1/2 ins. "	4 40 0 00
" low grades per lb	0 00 0 00	" Spring No. 2.....	1 16 1 17	Fair.....	0 47 0 52	1 & 1 1/2 Cold Cut, Can. "	3 40 0 00
Kamouraska.....	0 00 0 00	" Red Winter ".....	1 19 1 20	Molasses (Barbadoes), "	0 48 0 53	1 1/2 ins. "	5 90 0 00
Cheese, fair to choice.....	0 10 0 11	Extra White Michigan.....	0 00 0 00	Trinidad.....	0 43 0 46	<b>Casing, Box, Shook:</b>	
<b>Drugs &amp; Chemicals.</b>		White Michigan, No. 1.....	0 00 0 00	Fruit: Loose Muscatel.	1 83 2 20	1 1/2 in. p100 lb. keg.	4 90 0 00
Aloes Cape.....	0 16 0 18	Red Winter, No 2 Toledo.	0 00 0 00	Layers in boxes.....	2 90 2 20	1 1/2 in. to 1 1/2 "	4 45 0 00
Alum.....	1 75 1 90	Spring, Chicago No. 2.....	0 00 0 00	Sultanas.....	0 60 0 11 1/2	2 in. to 2 1/2 "	3 40 0 00
Borax xls.....	0 15 0 17	Spring, Milwaukee No. 2.	0 36 0 00	Seedless.....	0 10 0 11 1/2	2 1/2 in. to 2 1/2 "	3 40 0 00
Castor Oil.....	0 94 0 10 1/2	Oats.....	0 39 0 40	Valencia..... per lb.	0 05 0 7 1/2	3 in. to 4 1/2 "	3 75 0 00
Caustic Soda.....	2 30 2 60	Barley.....	0 50 0 70	Currants.....	0 05 0 07	Cut Spikes, all sizes.....	3 50 0 00
Cream Tartar.....	0 35 0 37	Peas..... per 66 lbs.	0 37 0 98	Prunes.....	0 05 0 08	<b>Finishing Nails:</b>	
Epsom Salts.....	1 25 1 40	Rye.....	0 73 0 74	Figs.....	0 06 0 16	1 in. to 1 1/2 in. p. 100 lb. kg	5 65 4 90
Extract Logwood.....	0 09 0 10	Corn in bond.....	0 64 0 65	H. S. Almonds.....	0 08 0 00	1 1/2 in. to 1 1/2 in. p. 100 lb. kg	4 65 4 80
Indigo Madras.....	0 85 1 00	Flax Seed, prime.....	0 00 0 00	Walnuts.....	0 08 0 11	2 in. and up " "	3 80 0 00
Madder.....	0 12 0 13 1/2	<b>Groceries.</b>		Fliberts.....	0 07 0 09 1/2	<b>Tobacco Box Nails:</b>	
Opium.....	0 00 5 00	TEA, (Hf-Ch. & Cad.)		Brazils, new.....	0 11 0 12	1 1/2 in. & 1 1/2 in. p. 100 lb kg	4 90 4 00
Oxalic Acid.....	0 15 0 17	Japan, com. to med. lb.	0 13 0 23	Batty's Nabob Pickles, doz	4 00 0 09	1 1/2 " " "	8 85 8 65
Potass Iodide.....	2 10 2 20	" to good.....	0 24 0 33	" Mixed do	2 90 0 00	2 1/2 " " "	3 55 3 15
Quinine.....	2 00 2 25			" Nabob Sauce, pts	3 60	Nett 30 days or 7 p. c4 mos.	

**CAPITAL, - - - \$200,000.**  
**BRITISH AMERICAN**  
**BANK NOTE COMPANY,**  
**ENGRAVERS & PRINTERS,**

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 NO CHARGE FOR DIES.  
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 Style equal to Imported Goods,  
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 Rockwood, Ont.

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 LIMITED  
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The best brands of English Fine Dairy Salt in stock.

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**Fine Printing a Specialty.**

# SURETYSHIP.

## THE GUARANTEE CO.

Of North America.

Capital Authorized, . . . \$1,000,000  
 Paid up in Cash (no notes), . . . 300,000  
 Assets over . . . 395,000  
 \* Deposit with Dominion Gov't. 57,000

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of this Company renders the Premiums in certain cases annually reducible until the rate of

One-half p. Cent per Annum is reached.

This Company is under the same experienced management which introduced the system to this continent nineteen years ago, and has since actively and successfully conducted the business to the satisfaction of its clients.

Over \$180,000 have been paid in Claims to Employers.

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 Vice-President . . . THE HON. JAMES FERRIER  
 Managing Director . . . EDWARD RAWLINGS.  
 Secretary—JAMES GRANT.

Bankers . . . . . THE BANK OF MONTREAL.

### HEAD OFFICE:

260 ST. JAMES ST., MONTREAL.

**EDWARD RAWLINGS,**

Managing Director.

\* N.B.—This Company's Deposit is the largest made for Guarantee business by any Company, and is not liable for the responsibilities of any other risks.

## STOCKS AND BONDS

NAME.	Par Value	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices June 7.
British North America	£50	\$ 4,866,668	\$ 4,866,666	889,719	3	108 112
Canadian Bank of Commerce	\$ 50	6,000,000	6,000,000	1,500,000	4	133 133½
Dominion Bank	50	1,000,000	1,000,000	451,000	4	197 197½
Du Peuple	50	1,000,000	1,000,000	160,000	2½	77 79½
Eastern Townships	50	1,500,000	1,399,739	270,000	8½	118 123
Exchange Bank	100	500,000	500,000	360,000	4	150
Federal Bank	100	1,500,000	1,500,000	300,000	8½	167 169
Hamilton	100	1,000,000	761,559	100,000	4	111 112½
Hochelaga	100	680,200	680,200	50,000	3	98
Imperial Bank of Canada	100	1,500,000	1,492,000	504,000	4	148 146½
Jacques Cartier	25	500,000	500,000	125,000	3½	112½
Maritime	100	693,000	697,800	0	0	115 120
Merchants' Bank of Canada	100	5,798,267	5,518,880	760,000	8½	121 121½
Molson Bank	50	2,000,000	2,000,000	425,000	4	124 125½
Montreal	200	12,000,000	11,999,200	5,500,000	5	106½ 107
Nationale	50	2,000,000	2,000,000	0	8	70½
Ontario Bank	100	1,500,000	1,500,000	225,000	8	110 111
Quebec Bank	100	2,500,000	2,500,000	825,000	8½	117
Standard	50	764,600	764,600	80,000	8½	116½ 116½
Toronto	100	2,000,000	2,000,000	1,000,000	4 & 2b.	184½ 185½
Union Bank	100	2,000,000	2,000,000	18,000	4	88 90
Ville Marie	100	500,000	464,269	0	3	96 100
Building and Loan Association	25	750,000	747,574	25,000	3½	104½ 105
Canada Cotton Co.	50	1,500,000	668,980	125,000	6	123
Canada Landed Credit Co.	50	2,000,000	2,000,000	1,000,000	7	227½
Canada Perm. Loan and Savings Co.	50	1,000,000	864,892	140,000	7	117
Dominion Savings & Inv. Co.	50	711,709	1,000,000	0	3	94 95½
Dundas Cotton Co.	100	500,000	500,000	0	5 & 3b.	85 85
Farmers' Loan and Savings Co.	100	1,057,250	611,430	75,857	4	125
Freehold Loan & Savings Co.	100	1,050,400	690,080	261,500	5	166
Hamilton Provident & Loan Society	100	1,500,000	1,100,000	97,000	4	125
Hudson Cotton Co.	50	1,000,000	1,000,150	830,000	5	161½
Huron & Erie Sav. & Loan Soc.	50	4,000,000	560,000	215,000	5	137 138
London & Can. Loan & Agency Co.	100	659,700	464,513	45,600	4	116½
London Loan Co. of Canada	100	518,900	518,900	0	5	123
Manitoba Loan	50	2,000,000	2,000,000	0	4	124 125
Montreal Telegraph Co.	40	2,000,000	1,880,000	0	6	172½ 174
Montreal City Gas Co.	40	600,000	600,000	0	2½	134½ 135½
Montreal City Passenger Ry Co.	60	600,000	600,000	0	10	125
Montreal Cotton Co.	50	500,000	393,880	0	0	69
Montreal Investment and Building Co.	50	1,000,000	882,812	106,000	3½	103 104
Montreal Loan & Mortgage Co.	100	1,460,000	292,000	15,000	8½	107½
National Investment Co.	100	1,000,000	1,000,000	226,000	4	120
Ontario Loan and Debiture Co.	100	1,665,000	1,665,000	0	2	78½ 78½
Richelieu & Ontario Nav. Co.	50	800,000	800,000	0	2½	134 x.d
Toronto City Gas Co.	50	600,000	575,000	160,000	4	135½
Union Loan and Savings Co.	50	2,000,000	1,200,000	570,000	5	103½
Western Canada Loan & Savings Co.	50	2,000,000	1,200,000	570,000	5	103½

### Hamilton Advertisements.

HAMILTON ORNAMENTAL FOUNDRY.  
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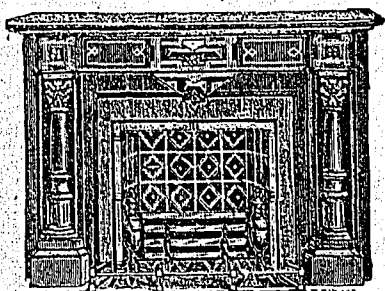
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### SECURITIES.

Securities	Montreal June 7.
Can. Government Debentures, 6 p. ct.	101½
Do. do. 1882-84	102½
Do. do. 1885 of Gov.	103
Do. do. Inscribed stock	110
Dominion 5 per cent Stock	106
Montreal 5 per cent Stock	107
Montreal Harbor Bonds 6 p. c.	107
Do. Corporation 6 per cent Bonds	116
Do. 7 per cent Stock	110
Toronto City 6 per cent	110
Co. Debentures, (Ont.) 20 years 6 per cent	108
Township Debentures, (Ont.) 6 per cent	108

Shrs.	Railway and other Stocks.	Pd.	June 7
100	Atlantic & St. Lawrence Sha 6 p. c.	all	132
100	Do. 6 p. c. Star. Mt. Bonds	100	184
100	Do. do. 3rd Mort. 1891	100	109
10	Buffalo and Lake Huron	all	11
100	Do. do. 5½ p. c. 1st Mort.	100	123
10½	Do. do. 2nd Mort.	100	122
100	Can. Central 5 p. c. 1st M. Bds 1st. guar. by Gov.	all	100
100	Canada Southern 1st Mort. 3 p. c.	all	114½
100	Chic. & G.T.R. 6 p. c. 1st M. Comp. 1,900.	all	100
100	Grand Trunk of Canada Consul.	100	184
100	Do. Eq. Mort. Bds. 1st. charge 6 p. c.	all	22
100	Do. do. 2nd do.	all	123
100	Do. do. 3rd do.	all	102
100	Do. do. 4th do.	all	84
100	Do. do. 5th do.	all	42
100	Do. do. 6th do.	all	115
100	Do. do. 7th do.	all	115
100	Do. do. 8th do.	all	112
100	Do. do. 9th do.	all	111
100	Do. do. 10th do.	all	92
100	Do. do. 11th do.	all	104
100	Do. do. 12th do.	all	101
100	Do. do. 13th do.	all	108
100	Do. do. 14th do.	all	108
100	Do. do. 15th do.	all	86
100	Do. do. 16th do.	all	67
100	Do. do. 17th do.	all	94
100	Do. do. 18th do.	all	116
100	Do. do. 19th do.	all	120
100	Do. do. 20th do.	all	102½
100	Do. do. 21st do.	all	102
100	Do. do. 22nd do.	all	103
100	Do. do. 23rd do.	all	106
100	Do. do. 24th do.	all	108
100	Do. do. 25th do.	all	103
100	Do. do. 26th do.	all	111
100	Do. do. 27th do.	all	106
100	Do. do. 28th do.	all	111

**A. M. FORSTER,**

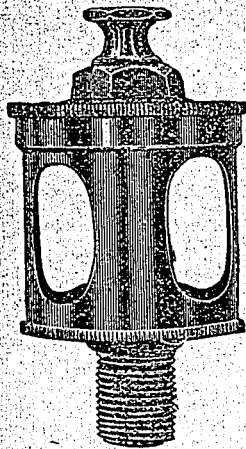
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All kinds of Brass Castings.

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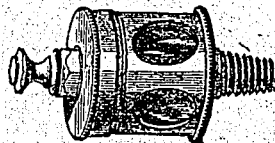


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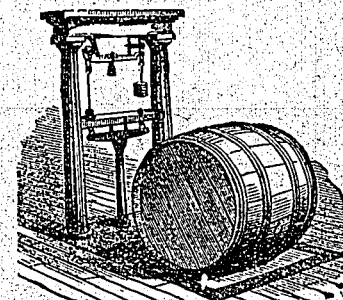
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For Railroads, Rolling Mills, Grist Mills, and Elevators.

Scales for everything—Hay, Coal and Stock. All sizes of Warehouse Scales. Counter Scales of all kinds.

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Fish, Pork, and Wool Scales. Butchers' Scales. Scales and Beam for Pedlars' Waggon. All sizes of Railroad and Warehouse Trucks. Alarm Money Drawers.

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SOLE MANUFACTURERS IN CANADA of  
**WALKING AND DRIVING**  
**PAT. "NAPA" BUCK GLOVES** JUST INTRODUCED

THESE GOODS HAVE NO EQUAL FOR ELASTICITY, FINENESS OF MATERIAL, STRENGTH AND WEAR: ARE GUARANTEED FIRST CLASS IN EVERY RESPECT AND WARRANTED TO GIVE FULL SATISFACTION. ASK YOUR MERCHANT FOR THEM. SEE THAT THEY BEAR THE IMPRESS OF OUR NAME AND TAKE NO OTHER.

WHOLESALE PRICES CURRENT THURSDAY, JUNE 7th, 1883.

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
<i>Clinch and Heavy Clinch:</i>	\$ c. \$ c.	<i>Tin Plate:</i> 10 Coke.....	\$ c. \$ c.	No. 1 Ordinary Sole.....	\$ c. \$ c.	Antonini's qts., case 1 doz..	\$ c. \$ c.
1 and 1 1/2 in. per lb.....	0 03 0 08	10 Charcoal.....	4 40 4 60	No. 2.....	0 22 0 23	" pts., " 2 "	7 25 0 00
1 1/2 " 1 1/2 ".....	0 07 0 07	IX ".....	5 25 5 50	Buffalo Sole, No. 1.....	0 21 0 23	" hf-pts., " 2 "	8 25 0 00
2 " 2 ".....	0 07 0 00	IX ".....	5 25 5 50	" No. 2.....	0 19 0 21	Spirits Turpentine, brls..	5 38 0 00
2 1/2, 3 in. and up.....	0 00 0 00	DX ".....	7 00 7 25	China " No. 1.....	0 22 0 23	Whale Refined.....	0 62 0 65
<i>Flat &amp; Sharp pressed Nails:</i>		DX ".....	7 00 7 25	" No. 2.....	0 19 0 21	<i>Coal Oil:</i>	
1 and 1 1/2 in. per lb.....	0 10 0 00	DXX ".....	8 75 9 00	Zanzibar, No. 1.....	0 23 0 00	Imp. Gals. f.o.b. (petrolea)	0 13 0 00
1 1/2 " 1 1/2 ".....	0 09 0 07	Russ. Sheet Iron.....	0 10 0 11	" No. 2.....	0 21 0 00	Car Lots in Store.....	0 16 0 00
2 " 2 ".....	0 07 0 07	Anchors, per lb.....	4 75 5 75	Slaughter, No. 1.....	0 26 0 28	Single Brls.....	0 17 0 18
2 1/2 " 2 1/2 ".....	0 06 0 00	Lion & Crown, 11/4'd Sheets	4 75 5 09	Harness.....	0 26 0 34	Ostrich Plumes (wild.)	0 18 0 19
3 in. and up.....	0 06 0 00	Lead: Bar per 100 lbs.....	4 00 4 25	Upper Heavy.....	0 32 0 36	Cape, Nos. 1 to 3.....	10 00 1 50
Disc. on application.....		Pig.....	4 75 5 00	" Light.....	0 35 0 38	Mongador, Nos. 1 to 3.....	9 00 1 50
<i>Horse Nails:</i> 7 lb. size.....	0 21 0 00	Sheet ".....	6 00 6 00	Grained Upper.....	0 37 0 40	Egypt, Nos. 1 to 3.....	7 00 9 75
" 8 lb. ".....	0 20 0 00	Shot ".....	5 75 6 00	Kip Skins, French.....	0 75 0 95	Domestic Plumes \$1 lower	
" 9 lb. ".....	0 22 0 24	Lead Pipe, per 100 lbs.....	5 50 5 50	English.....	0 65 0 75	for higher Nos., and 25c. to	
" " P. & F. Bright.....		Zinc Sheet, lb.....	3 50 0 00	Canada, Kip.....	0 45 0 55	50c. cheaper for lower Nos.	
60 to 65 p.c. dis.....		Powder: Canada Blasting	5 50 5 50	Hemlock Calif.....	0 70 0 85	Bunches, 3 tips.....	0 75 5 00
<i>Horse Shoes:</i> .....	3 90 4 00	" F. to F. F. F.....	4 75 5 00	" Light.....	0 60 0 70	" Vuft. tips.....	0 45 0 75
<i>Galvanized Iron:</i> No. 24.....	0 06 0 06	Barbed wire, per lb.....	0 08 0 08	French Calc.....	1 00 1 35	Natural Grey Boots, doz.....	2 00 5 00
" No. 20.....	0 06 0 07	<i>Emil Poliuka's Specialties:</i>		Splits, Light & Medium.....	0 23 0 28	Disc. 5 p.c. 30 days.....	
" No. 28.....	0 07 0 07	Glues—No. 1 Cabinet, lb.....	0 18 0 15	" Heavy.....	0 21 0 23	<i>Meats, Eggs, &amp;c.</i>	
<i>Pig Iron:</i> Siemens No. 1.....	22 00 0 00	T. F. French Medial.....	0 18 0 15	" Small.....	0 17 0 19	Pork, Mess, Can. short cut	23 50 24 00
Coltless.....	0 00 0 00	Imperial White.....	0 18 0 35	Leather Board, Canada.....	0 12 0 14	" " Western, new	22 75 23 00
Calders.....	21 50 31 50	" Borax, case.....	6 50 0 00	Enamelled Cow, per ft.....	0 15 0 17	Hams, City Cured.....	0 14 0 15
Langloan.....	21 00 21 25	Axle Grease, (Beaver Br'd)	10 00 8 00	Patent.....	0 15 0 16	Lard, in palls.....	0 14 0 00
Summerlee.....	21 00 21 25	No. 1 and 2.....	3 60 0 00	Pebble Grain.....	0 12 0 15	Bacon, per lb.....	0 13 0 14
Gartsherrie.....	19 60 20 60	Favorite Gelatine, box.....	3 60 0 00	B. Calif.....	0 14 0 16	Eggs, Strictly Fresh.....	0 17 0 00
Glenagnock.....	19 60 20 60	<i>Hides and Skins.</i>		Brush Kid.....	0 14 0 16	" Lined and Packed.....	0 00 0 00
Carnbroe.....	18 50 19 00	Green Hides, No. 1, p. 100 lbs.	7 50 8 50	Buff.....	0 14 0 16	Tallow, Rendered.....	0 08 0 00
Eglinton.....	18 50 19 00	" No. 2.....	6 50 7 50	Russetts, Light.....	0 35 0 40	" Rough.....	0 00 0 00
Hematite.....	25 00 26 00	" No. 3.....	5 50 5 50	" Heavy.....	0 30 0 35	Mess Beef, per brl.....	0 00 0 00
<i>Bar Iron,</i> —per 100 lbs.....	1 90 2 00	Sheepskins, each.....	1 10 1 50	Oils.....		Maple Syrup, per gallon.....	0 00 0 00
Best Refined.....	2 15 2 25	Calfskins, per lb.....	0 12 0 60	Cod Oil, Newfoundland.....	0 67 0 70	Maple Sugar, per lb.....	9 00 0 00
Siemens.....	2 25 2 30	<i>Wool.</i>		Straits Oil, American.....	0 67 0 00	<i>Mann's of Cotton.</i>	
Swedes.....	4 25 4 50	0 00 0 00		Straw Seal.....	0 60 0 62	Valleyfield, (blech'd) B 28 in.	0 06 0 00
Sheet Iron to No. 20.....	2 05 2 75	0 23 0 25		S. R. Tale Seal.....	0 67 0 70	" X 30 in.....	0 07 0 00
Holler Plates.....	2 75 3 25	0 30 2 33		Pale Seal, (Ordinary.....	0 75 0 77	" XX 30 in.....	0 09 0 00
Hoops and Bands.....	2 50 2 75	" Extra Super.....	0 26 0 27	Lard Oil, Extra.....	1 05 1 10	" XXX 36 in.....	0 08 0 00
<i>Canada Plates:</i> Hatton.....	3 15 0 00	" B Super.....	0 21 0 22	" No. 1.....	0 95 1 00	" O 36 in.....	0 09 0 00
Yenn. and W. P. & Co.....	8 00 3 15	" C.....	0 22 0 32	Linseed Raw.....	0 60 0 62	" E 36 in. Soft Finish.....	0 09 0 00
<i>Iron Wire:</i> No. 6, p. bdle.....	1 75 1 85	Australian.....	0 22 0 32	" Boiled.....	0 63 0 65	" OO 36 in.....	0 09 0 00
" No. 9, ".....	2 10 2 30	Capo.....	0 18 0 20	Olive Machinery.....	1 05 1 10	" EE 36 Soft Finish.....	0 09 0 00
" No. 12, ".....	2 50 2 60	<i>Leather (at 6 month.</i>		" Eating.....	1 80 2 10	" OO 36 in.....	0 10 0 00
" No. 16, ".....	3 25 3 60	No. 1, B. A. Sole.....	0 24 0 27	" qt., per case.....	2 60 2 75	" EE 36 Soft Finish.....	0 10 0 00
<i>Wright Iron pipe</i> 5 7/8 p.c. dis.	0 00 0 41	No. 2, B. A. Sole.....	0 22 0 24	" pts., ".....	3 25 3 30	" CC 36 ex. H'Y.....	0 11 0 00
<i>Steel, cast</i> per lb.....	0 11 0 12			" Lucca, Flasks.....	4 00 4 20	" BB 36 in. (Heavy).....	0 12 0 13
" Spring 100 ".....	3 25 3 50				5 00 0 00	" LLL 36 in. (Fin.).....	0 12 0 00
" Tire, ".....	2 40 2 60						
" Sleigh Shoe, ".....	0 08 0 10						
" Bilster, ".....							

\* Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.  
 Terms for cut, casing, box and shoo, finishing and Tobacco Box; also for Clinch and Pressed, and Barrel Nails, Net cash within 30 days; or 4 months  
 Note, adding interest from the date of delivery at seven per cent. Discount on Bolts, Carriage, Tire and Machine, 70 to 75 per cent.

**Guelph Advertisements.**

**McCRAE & CO.,**  
 YARN SPINNERS, HOSIERS' and  
 WOOLEN Manufacturers.  
 KNITTING YARNS,  
 Of every kind, in Cotton, Union and Woollen  
**GUELPH, Ont.**  
 Box 200.

**GUELPH CARPET WORKS.**

**J. & A. ARMSTRONG & CO.**  
 MANUFACTURERS OF  
 WOOL UNION, AND DAMASK CARPETS  
 OF NEW PATTERNS AND DESIGNS,  
**GUELPH, Ont.**

**PIANOS.**  
**THE RAINER,**  
*Is the Best in the World.*  
**RAINER, SWEETNAM & HAZELTON,**  
 MANUFACTURERS, **GUELPH, Ont.**

**Guelph Advertisements.**

**SUPERIOR TONE.**  
**T. JAMES & CO., GUELPH, ONT.**  
 MODERATE PRICE. BEST IN THE MARKET.  
**ROYAL & ORCAN.**  
 FINE FINISH.

**LAWN MOWERS,**  
 The best in the market.  
**Tree Pruners and Pruning Shears.**  
 SAD IRONS. EGG BEATERS.  
 All my goods guaranteed. The trade supplied.  
**W. RUSSELL,**  
 Guelph Sewing Machine Novelty Works.  
**GUELPH, Ont.**

**HUGH WALKER & SON,**  
 Importers and Wholesale Dealers in  
**Oranges, Lemons, Pine Apples, Bananas, Cocoanuts, &c.**  
**GUELPH, Ont.**

**Galt Advertisements.**

**CANT, LAIDLAW & CO.,**  
 Manufacturers of  
**Wood-Working Machinery**  
**GALT, ONT.**



**THE GALT FOUNDRY**  
**Engine and Machine Works,**  
**WOOD WORKING MACHINERY,**  
**ENGINES (Slide Valve, or Corliss), BOILERS, SHAFTING, HANGERS AND PULLEYS,**  
**COWAN & CO.,**  
**GALT, Ont.**

Leading Wholesale Trade.

**Cooper, Fairman & Co**

AGENTS FOR

JOHN HY. ANDREW & CO.,  
Toledo Steel Works, Sheffield.  
INGERSOLL ROCK DRILL CO.,  
New York.

IMPORTERS OF

STEEL AND IRON RAILS.  
RAILWAY SUPPLIES.  
CONTRACTORS SUPPLIES.  
HEAVY HARDWARE, &c.

MANUFACTURERS OF

STEEL HAY BALE TIES.  
PATENT PLEATED & CRIMPED  
STOVE PIPE ELBOWS.

42 & 44 FOUNDLING STREET

Leading Hotels in Canada.

**ST. LAWRENCE HALL.**

THIS HOTEL WAS OPENED on the First of May, 1879, by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely re-furnishing the whole House; also adding ALL MODERN IMPROVEMENTS, which will considerably enhance the already enviable popularity of this First-class Hotel.

H. HOGAN, Proprietor.

S. MONTGOMERY, Manager

**THE RUSSELL,  
OTTAWA.**

THE PALACE HOTEL OF CANADA.

This magnificent new Hotel, fitted up in the most modern style, is now re-opened. The Russell contains accommodation for over FOUR HUNDRED GUESTS, with passenger and baggage elevators, and commands a splendid view of the city, Parliamentary grounds, river and canal. Visitors to the Capital having business with the Government find it most convenient to stop at the Russell, where they can always meet the leading public men. The entire Hotel is supplied with escapes, and in case of fire there would not be any confusion or danger. Every attention paid to Guests.

JAS. A. GOULN,

PROPRIETOR.

**Preston Mineral Baths & Summer Resort  
PRESTON, ONT.**

EXPERIENCE has proved that the continuous use of the water with which the Preston Mineral Baths are supplied, used internally and externally, is of great benefit to invalids suffering from Gout, Nervous Debility, Diseases of the Stomach, Liver and Kidneys, but more especially Skin Diseases.

Sufferers from Rheumatism will find that using these waters will almost always effect a cure.

Stage Line between Preston and Berlin meets G. W. R. and G. T. R. Trains.

C. KRESS,

DR. MULLOY,

Proprietor.

Consulting Physician.

**GALT-IMPERIAL HOTEL,**

ISADOREBY, Prop. Every accommodation; Telephone communication; Gas; Electric Bells. Steam Heated.

**GALT-QUEEN'S HOTEL,**

The Hotel of the Town. Telephone, Gas, Billiard Parlour, Electric Bells Rates \$1, \$1.50, \$2.00 per day, Special rates to Tourists. C. LOWELL, Prop.

**BRANTFORD—KERBY HOUSE.**

Every accommodation for Commercial Men Palmer, Proprietor.

**TO DRY GOODS & MILLINERS.**

GOLD MEDALIST DYERS.  
POSITIVELY

The only reliable Re-Dyers of Piece Goods, Feathers, Gauze, Veilings, Silks, Satins, Velvets, Ribbons, Laces, Dress Goods, Union or all-Wool Unions, Cashmeres, Tweeds and Cloths, &c., &c. Work guaranteed unequalled in the Dominion.

**British American Dyeing Co.**

HEAD OFFICE, 521 St. Joseph St., Montreal.  
Offices, 90 King Street E., Toronto.  
91 John Street, Quebec.  
123 Sparks Street, Ottawa.  
Also GENTS' and LADIES' DRESS of all kinds Dyed and Cleaned.

Legal.

**Morrisbourg, Ont.**  
C. A. MYERS,  
Attorney, Solicitor, &c.

**Mount Forest, Ont.**  
M. O. MACGREGOR,

ATTORNEY, SOLICITOR &c.

**Montreal.**  
A. BOTT, TAIT & ABBOTTS.  
ADVOCATES.

North British Chambers, 11 Hospital street.

**CHURCH, CHAPLEAU, HALL & ATWATER,**

ADVOCATES, BARRISTERS & COMMISSIONERS.

131 St. James Street, Montreal.

RUGGLES CHURCH, Q.C. JOHN S. HALL,  
HON. J. A. CHAPLEAU, Q.C. A. W. ATWATER.

**E. A. D. MORGAN, B.C.L.**

ADVOCATE, BARRISTER, &c.

112 St. Francois Xavier Street, Montreal.

P. O. Box 310.

**Ottawa, Ont.**

COCKBURN & MCINTYRE,  
Barristers, Notaries, Parliamentary Agents, &c.  
Solicitors for the Bank of Montreal, &c.  
HON. JAS. COCKBURN, Q.C. formerly of Cockburn & McCaul.  
A. J. MCINTYRE, formerly of Walker & McIntyre.

**Owen Sound, Ont.**

CREASOR & MORRISON,  
BARRISTERS, ATTORNEYS,  
Solicitors in Chancery, &c., Owen Sound, Ont.  
John Creasor. Duncan Morrison.

**Paisley, Ont.**

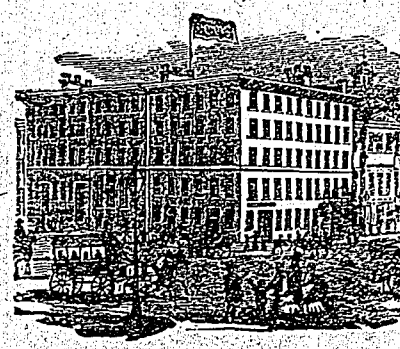
GEORGE W. MALLOCH,  
ATTORNEY-AT-LAW,  
SOLICITOR IN CHANCERY, NOTARY PUBLIC.  
Commissioner and Conveyancer,  
PRIVATE MONEY TO LEND.

**Peterborough, Ont.**

E. B. EDWARDS,  
BARRISTER, &c.,  
HATTON & BECK,  
SOLICITORS, etc. OFFICE—Simcoe Street

**ST. LOUIS HOTEL,**

THE RUSSELL HOTEL CO., PROPRIETORS,



WILLIS RUSSEL, President . . . QUEBEC.  
This Hotel, which is unrivalled for size, style and locality in Quebec, is open throughout the year for pleasure and business travel.

Montreal Advertisements.

ESTABLISHED IN 1861.

**J. H. LEBLANC,**  
WHOLESALE DEALER IN  
**OSTRICH AND VULTURE FEATHERS**

OFFICE AND FACTORY:

547 CRAIG STREET, 547.

P.S.—The Trade is respectfully requested to remember the following:

According to a new process which I possess, I can dye Plumage and Feathers to any color whatever, and this in less than ten minutes.

**ROBT. MITCHELL & CO.,**

Manufacturers of and Dealers in

**BRASS WORK,**

Copper, Iron and Earthenware,  
Materials and Supplies for—

Plumbers; Gas and Steam Fitters.  
Warehouse, Nos. 140 & 142 St. Peter St.  
Office, 672 Craig Street.

WORKS: [ NOS. 674, 676, 678, 680 & 682 CRAIG STREET  
AND 177, 179, 181 & 183 FORTIFICATION LANE  
MONTREAL.

THE

**BELL TELEPHONE CO.**

OF CANADA

Incorporated by Act of Parliament, 1880.

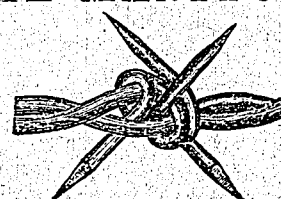
President: - - - ANDREW ROBERTSON.  
Vice-President and Managing Director: C. F. SISE.  
Secretary-Treasurer: - - - C. P. SOLATER.

This Company is now prepared to furnish Telephone Exchange facilities to Cities and Towns at reasonable rates, and to connect Cities or Towns with each other for Telephonic communication; also to build Private Lines connecting Mills, Offices, Dwellings or other points which parties may desire to connect by Telephone.—For particulars address, THE BELL TELEPHONE COMPANY OF CANADA.—MONTREAL.

**BARB WIRE FENCING**

FIRST PRIZE awarded us at the Exhibition held in Montreal, September, 1882, and SILVER MEDAL for the Machine used in the manufacture of same.

**THE MANITOBA**



Four-Point Barb Galvanized steel Wire Fencing.

Ordinary Fencing Barbs, 7 1/2 inches apart. Hog Wire for bottom line, Barbs 4 1/2 inches apart. Plain Twisted Wire Fencing, without Barbs, at REDUCED RATES.

Send for Circulars and Price Lists.

**THE CANADA WIRE CO.**

H. R. IVES, President and Manager,  
QUEEN STREET, Montreal.

Legal.

Toronto.

**BLAKE, KERR, BOYD & CASSELS,**

BARRISTERS, &c.,

Edward Blake, Q.C.; J. K. Kerr, Q.C.; J. A. Boyd, Q.C. Walter Casels, W. R. Muloch, C. J. Holman, H. Casels



WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 7th, 1883.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale rates.	Name of Article.	Wholesale Rates.
Hochelaga (Brown), G30 in.	\$ 0 06 0 00	AA 33 in.	\$ 0 21 0 00	Birch, 1 to 4 in., JM	\$ 20 00 00 00	Brandy: Hennessy's, gal	4 50 5 00
" A 27 in.	0 06 0 00	36 in.	0 21 0 00	Baswood, f	00 00 00 00	" case	11 00 16 50
" B 27 in.	0 06 0 00	Check, 33 in.	0 20 0 00	Baswood	18 00 20 00	Bisquit, Dubouché & Co. gal	3 50 3 50
" 1133 in.	0 07 0 00	Denims Blue, or Brown AA	0 19 0 00	Black Walnut, culls	60 00 65 00	" case	8 00 0 00
" 11136 in.	0 07 0 00	" A	0 17 0 00	Do do 1st & 2nd.	100 00 110 00	Jules Duret & Co. gal	4 00 4 00
" DD	0 08 0 00	" B	0 15 0 00	Do do 1st quality.	110 00 120 00	" case	9 00 9 00
" 1111136 in.	0 08 0 00	" C	0 13 0 00	Cedar, round, lineal foot.	00 06 00 10	Pinet, Castillon & Co. gal	3 50 3 50
" XX36 full.	0 08 0 00	" D	0 11 0 00	Cedar, flat, lineal foot.	00 04 00 08	" case	3 00 3 00
" XX36 in. full (std'd)	0 10 0 00	Shirtings:		Cedar, square, lineal foot.	90 07 00 09	Cheaper shippers. gal	2 50 2 75
" M drilling.	0 09 0 00	Oxford striped BX.	0 10 0 00	Elm, soft, 1st.	16 00 18 00	" case-qts	6 00 6 50
R. L. Sheeting, 8 4 plain	0 26 0 00	" C X.	0 09 0 00	Elm, Rock.	25 00 30 00	Irish Whiskey—Roe's case	7 75 7 75
" 8 4 twil'd	0 29 0 29	check B.	0 09 0 00	Hemlock, 1 to 3 in, M.	14 00 15 00	Dunville. case	2 50 2 50
Stormont (Brown) A 30 in.	0 07 0 07 1/2	C.	0 09 0 00	Hemlock, timbor, M.	25 00 22 00	Mitchells. imp gal	6 00 9 50
" A 33 in.	0 07 0 07 1/2	Galaten Stripes.	0 14 0 00	Maple, hard, M.	16 00 00 00	Scotch Whiskey... case-qts	5 50 7 50
" B 33 in.	0 08 0 08 1/2	Regatta, Check A.	0 14 0 00	Oak, do.	40 00 45 00	Encore	5 50 6 00
" C 33 in.	0 09 0 09 1/2	Check Solids A.	0 14 0 00	Soft, do.	35 00 40 00	Hay, Fairman & Co.'s case	6 00 0 00
Canada (Grey) A 27 in.	0 06 0 00	Do. 3 ply 16 oz. B, per ble	24 00 0 00	2nd quality, do.	22 00 25 00	Sherid's Islay. gal	2 60 2 75
" A W 30 in.	0 06 0 00	Park's Yarn, White.	0 28 0 00	Shilpping Culls.	14 00 15 00	" case	2 90 3 00
" A D 32 in.	0 07 0 00	" Colored.	0 28 0 00	Mill do.	7 00 10 00	" imp. gal	0 00 0 00
" A H 35 in.	0 07 0 00	" Colored.	0 40 0 00	Lath, M.	2 00 2 50	Jamaica Rum per imp. gal	2 50 2 90
" A C 36 in.	0 09 0 00	Do. Knitting Cotton Balls:		Spurce, 1 to 2 in., M.	11 00 12 00	Geneva Spirits... imp. gal	2 10 2 15
" A B 36 in.	0 09 0 00	No 8 Unbleached.	0 49 0 00	Tobacco.		" Green o'ses	4 10 4 45
" A E 36 in.	0 09 0 00	" Bleached.	0 51 0 00	Tobacco in Bond—Duty 20c p. lb.		" Red cases.	7 75 8 10
" A A 36 in.	0 10 0 00	" Colored.	0 56 0 71	0 14 0 37		Champagne	
Trickings:—B 2 30 in.	0 14 0 00	Windsor Sheeting.		0 15 0 37		G. H. Mumm, Dry Verzen'y	26 50 23 00
" B 30 in.	0 16 0 00	No. 33	0 06 0 00	0 16 0 25		Pommery	28 00 32 00
" AA 32 in.	0 18 0 00	No. 44	0 07 0 00	0 21 0 37		J. Mumm Extra Dry.	21 50 23 00
Fancy Shirtings.—		No. 53	0 08 0 00	0 30 0 35		Bollinger	26 25 27 50
" Clyde Checks.	0 13 0 00	No. 22	0 05 0 00			Piper Heidsieck.	25 00 26 00
" Canada	0 12 0 00	Paints, &c.				Sherries—Pemartin's.	1 60 5 60
Lybster No. 3, 30 in.	0 06 0 00	White Lead, gen, 100 lb kgs	6 50 7 00			Ports—Cookburn, Smiths	
" No. 2, 32 in.	0 07 0 00	" No. 1	6 00 6 50			& Co.'s.	1 90 5 00
" No. 2, 35 in.	0 07 0 00	White Lead No. 2	5 00 5 50			G. B. Sandeman, Sons & Co	1 80 5 00
Colored Goods:—		in Oil, per 25 lbs.	1 90 2 00			Graham's.	2 10 4 80
Denims, blue & brown.	0 16 0 00	Do., No. 1.	1 60 1 80			Claret, (cases.)	3 50 4 up
Checks, blue, brown, foy.	0 14 0 00	" 2.	1 40 1 50			Tarragona Ports. imp. gal.	1 10 1 30
Checks, Prince Victor.	0 14 0 00	" 3.	1 30 0 00			Native Wines.	0 80 1 50
Ticking, 28 in. No. IX.	0 12 0 00	White Lead, dry	0 08 0 08 1/2			Can. Spirits, Imp. gallon.	Duty In Bond
" 30 in. No. XI.	0 14 0 00	Red Lead.	0 05 0 05			Alcohol—65 O. P.	2 71 1 04
" 30 in. No. BI.	0 15 0 00	Yenotian Red, Eng'h.	1 60 1 80			" Pure Spirits " 25 U. P.	2 72 1 05
Dundas (Grey) D 30 in.	0 06 0 00	Yel. Ochre, French.	1 60 2 50			" 50 "	2 47 0 55
" C 33 in.	0 07 0 00	Whiting.	0 55 0 60			" 25 U. P.	1 29 0 53
" B 30 in.	0 08 0 00	Salt.				Whiskeys—Family Proof.	1 39 0 53
" A 36 in.	0 09 0 00	Liverpool Coarse, per bag	0 50 0 55			Old Bourbon.	1 39 0 53
" AX 30 in full.	0 09 0 00	Canadian per brl do	0 00 0 00			Kye, Toddy, Malt.	1 31 0 55
" E. 36 in.	0 07 0 00	Factory filled do	1 20 1 35			Rye, 4 years old.	1 60 0 75
Trickings—C 80 in.	0 14 0 00	Eureka factory filled do	2 40 0 00			" 5 "	1 70 0 85
D 30 in.	0 12 0 00	Timber, Lumber, &c.				" 6 "	1 60 1 95
B 33 in.	0 16 0 00	Ash, 1 to 4 in., M.	18 00 19 00			" 7 "	1 90 1 05
A 33 in.	0 18 0 00	Ash, timber, M.	25 00 00 00				

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

**DIXON BROTHERS,**  
IMPORTERS OF  
**FIRECRACKERS,**  
**FIREWORKS, &c.,**  
**FRUITS, NUTS, &c.**  
33 KING STREET EAST,  
**HAMILTON, ONT.**

**L. A. GORDON & CO.,**  
GENERAL MERCHANTS,  
**FISH, OILS, PRODUCE, &c.,**  
Consignments receive prompt attention.  
31 & 33 ST. NICHOLAS STREET,  
**MONTREAL.**

ESTABLISHED 1874.  
**FINNAN HADDIES,**  
ALL KINDS OF  
Smoked, Pickled, Boneless, Green  
and Shell Fish.  
CANNED GOODS,  
MALPEQUE SHELL OYSTERS, &c.,  
**D. HATTON & CO.,**  
IMPORTERS  
Fish, Canned Goods, Fruits, &c.,  
137 MCGILL & 18 BONSECOURS STS.,  
**MONTREAL.**

**J. S. MAYO,**  
Importer and Manufacturer of  
**OILS**  
OF EVERY DESCRIPTION,  
9 COMMON STREET,  
**MONTREAL.**

Security against Errors.  
**The Rate-Infrad Interest Tables**  
AND  
**Account Averager.**  
4 to 10 PER CENT.  
\$100 to \$10,000.  
One DAY to One YEAR.  
Free by Mail. \$5 Each.

**WILLING & WILLIAMSON,**  
TORONTO,  
AND ALL BOOKSELLERS.

USE  
**Strachan's Gilt Edge Soap.**



**EACH BAR WEIGHS 1 lb.**

**MACHINE OILS.**  
**LARDINE,**  
**CYLINDER,**  
**BOLT CUTTING,**  
**WOOL**  
and other Oils.  
AWARDED  
Gold, Silver and Bronze Medals  
also Diplomas  
Manufactured by  
**MCCOLL BROS. & CO.,**  
TORONTO,  
Insurance.

**THE WATERLOO**  
**Mutual Fire Insurance Co.**  
ESTABLISHED IN 1863.  
**HEAD OFFICE, - Waterloo, Ont.**  
This Company has been over eighteen years in  
successful Operation in Western Ontario.  
During the past Ten Years this Company has  
issued 57,096 Policies, covering property  
to the amount of \$40,872,028.00;  
and paid in losses alone \$709,752.00.  
ASSETS, \$170,000.00.  
J. H. WALDEN, M.D., President.  
C. M. TAYLOR, Sec. J. B. HUGHES, Inspector.

**CORE DISTRICT**  
**FIRE INSURANCE COMPANY.**  
**HEAD OFFICE GALT, ONT**  
Established 1838  
President, - JAS. YOUNG, M.P.P.,  
Vice-President, - A. WARNOCK, Esq.,  
Manager, - R. S. STRONG

**THE CITY OF LONDON**  
**FIRE INSURANCE COMPANY, Limited,**  
 OF LONDON, ENGLAND.

**CAPITAL, - - - \$10,000,000.**

All descriptions of property insured at lowest current Rates.

Head Office for the Province of Quebec:

53 and 55 St. Francois Xavier St., Montreal.

*W. R. OSWALD, General Agent.*

**LIFE ASSOCIATION OF CANADA.**

HEAD OFFICE, - HAMILTON, ONT.

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

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

<b>NORTHERN</b>	<b>Scottish Imperial</b>
<b>(FIRE) ASSURANCE CO.</b>	<b>(FIRE) INSURANCE CO.</b>
<b>OF LONDON.</b>	<b>OF GLASGOW.</b>

**\$36,000,000**

**CAPITAL AND INVESTED FUNDS REPRESENTED.**

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

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

All communications to be addressed to

**TAYLOR BROTHERS,**  
 GENERAL AGENTS, MONTREAL.

**THE FEDERAL**  
**LIFE ASSURANCE COMPANY.**

HEAD OFFICE, HAMILTON, ONT.

Capital Subscribed,	\$700,000
Deposited with Dominion Government,	51,100

President: **D. B. CHISHOLM, Esq.,** Hamilton.  
 Vice-Presidents: **JAS. H. BEATTY, Esq.,** **ROBERT BARBER, Esq.,**  
**SHEPPARD HOMANS, Esq.,** Consulting Actuary.

This Company offers equitable plans of Life Insurance on favorable terms, and issues **NON-FORFEITABLE POLICIES,** which, after payment of two full endowment or three life premiums, will, on default of any subsequent premium, be continued in force till the reserve is exhausted.

**S. G. CHAMBERLAIN,** **DAVID DEXTER,**  
*Superintendent of Agencies,* *Managing Director.*

**BRITISH AMERICA**  
**ASSURANCE CO.,**  
**FIRE AND MARINE**  
 INCORPORATED 1833.

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS:

<b>JOHN MORISON,</b>	- - -	Governor.
<b>H. R. FORBES,</b>	- - -	Deputy Governor.
<b>Peter Paterson,</b>		<b>John McLennan,</b>
<b>Hon. W. Cayley,</b>		<b>H. S. Northrop,</b>
<b>George Boyd,</b>		<b>John Y. Reid,</b>
	<b>John Leys.</b>	
	<b>SILAS P. WOOD,</b>	Secretary.
<b>H. A. HOLDEN,</b>	- - -	Resident Agent, Montreal.

**COMMERCIAL UNION**  
**ASSURANCE CO.**  
 OF LONDON, ENGLAND.

CAPITAL, . . . £2,500,000 Sterling.

MONTREAL, 64 ST. FRANCOIS XAVIER ST.

*FRED. COLE, General Agent*

**THE ROYAL CANADIAN**  
**FIRE AND MARINE INSURANCE CO.**

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

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

**ARTHUR GAGNON,** **JAMES DAVISON,**  
*Secretary-Treas.* *Manager.*

HEAD OFFICE:—160 ST. JAMES Street, MONTREAL  
**M. J. E. DROLET, Agent for City and District.**

**THE STANDARD**  
**FIRE INSURANCE CO.**

Head Office, - - - HAMILTON, ONT.

**GOVERNMENT DEPOSIT,**  
**\$25,000.**

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

**PRESIDENT:— D. B. CHISHOLM, Esq.,** Barrister, late Mayor of Hamilton, and Ex-M. P. for Hamilton.  
**SECRETARY-TREASURER:—H. THEO. CRAWFORD,**  
**JOHN FULTON,** Manager Montreal Branch,

Insurance.

**CITIZENS**  
INSURANCE COMPANY,  
OF CANADA.

**CAPITAL, . \$1,188,000.**

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

**DIRECTORS:**

President:—HENRY LYMAN.  
Vice-President. — ANDREW ALLAN.  
N. B. Coors, Robert Anderson. J. B. Rolland.  
Arthur Prévost, Alderman C. D. Proctor.  
ARCH. MCGOUN, SEC.-TREAS.

**GERALD E. HART, GEN'L MAN'R.**

**CAPT. JOHN LAWRENCE, Special Agent.**

*Fire, Life, Accident, Guarantee.*

RISKS TAKEN AT MODERATE RATES.

**CHIEF OFFICES.**

TORONTO—BOUSTEAD & GIBBS, Agents.  
QUEBEC—H. C. BOSSE & Co., Agents.  
ST. JOHN, N. B.—H. CHUBB & Co., Agents.  
HALIFAX, N. S.—McSWINEY & FIELDING, Agts.  
CHARLOTTETOWN, P. E. I.—M. A. CAMERON,  
Agent.

WINNIPEG, MAN.—G. W. GIRDLESTONE, Agent.  
**HEAD OFFICE, 179 St. James Street,**  
MONTREAL.

ALFRED PERRY, *late General Manager of the*  
*Royal Canadian Insurance Co.,*  
AGENT for the CITY OF MONTREAL.

**STOCKS AND BONDS,**

**INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, June 7, 1883.**

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-8mos.	\$50	\$50	117½ 118.
Canada Life .....	2,500	7½-8mos.	400	50	400
Citizens, Fire, Life, Guarantee & Aco't	11,880	.....	100	22½	.....
Confederation Life.....	5,000	5-6 mos.	100	10	800
Sun Life and Accident.....	5,000	4-8 mos.	100	12½	200
Queen City Fire .....	2,000	10	50	10	.....
Western Assurance.....	20,000	6 6 mos.	40	20	140½ 141½
Royal Canadian Insurance.....	20,000	5	100	15	.....
Accident Ins. Co. of North America..	2500	3 per ct.	100	30	.....
Guarantee Co. of North America.....	13,000	3 per ct	50	10	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, May 21 1883,

	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Market value p-p'd up share
Briton Life Association.....	50,000	10	1	1	£21½ £21½
British & Foreign Marine.....	50,000	50	20	4	£19 £20
Commercial Union Fire Life & Marine..	50,000	20	50	5	40½
Edinburgh Life.....	5,000	10	100	15	40½
Fire Insurance Association.....	100,000	5	£10	£2	40s 50s
Guardian Fire and Life.....	20,000	18	100	50	£66 £68
Imperial Fire.....	12,000	£7 p. sh.	100	25	£22 £24
Life Association of Scotland.....	100,000	30	20	2	£6 8s 9d
Lancashire Fire and Life.....	10,000	10	10	8½	£26½ £27½
Lion Fire.....	50,000	15	40	2	11s 3d
Lion Life.....	92,000	..	10	2	10s 15s
London Assurance Corporation.....	35,802	48	25	12½	£58 £60
London & Lancashire Life.....	10,000	10	20	1 7-20	80s 85s
Liverp' & London & Globe Fire & Life	£391,752	70	20	2	£20½
Northern Fire & Life.....	30,000	70	100	5	£47½ £47
North British & Mercantile Fire & Life	40,000	56	50	6½	£25½ £26
Phoenix Fire.....	6,722	£21 p. a.	10	1	£245 £255
Queen Fire & Life.....	200,000	30	10	1	55s 56s
Royal Insurance Fire & Life.....	100,000	60	20	3	£28½ £28½
Scottish Commercial Fire & Life.....	125,000	22½	10	1	28s
Scottish Imperial Fire and Life.....	50,000	6	10	1	22s 24s
Scottish Provincial Fire & Life.....	20,000	15	50	8	14s 15s
Standard Life.....	10,000	58½	50	12	£3
Star Life.....	4,000	5	25	1½	£15

**FIRE INSURANCE.**  
**NATIONAL ASSURANCE CO.**  
OF IRELAND.

Incorporated by Royal Charter, 1822.

CAPITAL - - - - - £1,000,000 Sterling.

79 St. Francois-Xavier Street, Montreal.

**SCOTT & BOULT,**  
CHIEF AGENTS FOR DOMINION.

**PHENIX FIRE ASSURANCE COMPANY**  
LONDON.

ESTABLISHED IN 1782. CANADIAN BRANCH ESTABLISHED IN 1804.

Losses paid, since the establishment of the Company, } \$65,000,000  
have exceeded  
Balance held in hand, for payment of Fire } 3,000,000  
Losses only, exceeds

**LIABILITY OF SHAREHOLDERS UNLIMITED.**

Deposit with the Dominion Government, for } \$100,000  
the security of Policy Holders in Canada, Upwards of

No. 12 St. Sacrament St., next to Montreal Telegraph Building.

**GILLESPIE, MOFFATT & CO.,**

AGENTS FOR THE DOMINION.

ROBERT W. TYRE, Manager,

**ROYAL INSURANCE CO'Y.**

OF LIVERPOOL AND LONDON.

**FIRE AND LIFE.**

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL - - - - - \$26,000,000

FUNDS INVESTED - - - - - 21,000,000

Investments in Canada for sole protection of  
Canadian Policy-holders - - - - - 700,000

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium. Life  
Assurances granted in all the most approved forms.

— CHIEF AGENTS: —

**M. H. GAULT,**

**W. TATLEY.**

**PROVIDENT MUTUAL ASSOCIATION OF CANADA.**

Incorporated by the Con. Stat. of Can., chap. 71 and amendments.

**BOARD OF DIRECTORS.**

President:—A. L. de Martigny, Esq., Cashier Jacques Cartier Bank. Vice-  
President:—C. C. Snowdon, Esq., wholesale hardware merchant. Directors:—  
L. H. Massue, Esq., M.P., B. Globensky, Esq., Q.C., J. L. Cassidy, Esq., merchant  
J. McEnone, Esq., merchant, J. Thomson, Esq., merchant, J. A. I. Craig, Esq.,  
manufacturer, M. Babcock, Esq., manufacturer

**HONORARY DIRECTORS.**

Hon. W. W. Lynch, commissioner of Crown Lands, Quebec, Que., J. S. Mitchell  
Esq., of Messrs. Lucke & Mitchell, Sherbrooke, Que., James O'Caïn, Esq., mayor  
of St. Johns, Que.

Physicians:—J. J. Guerin, Esq., M.D., A. B. Craig, Esq., M.D., L. D. Mignault,  
Esq., M.D. Legal Advisers:—Messrs. Lacoste, Globensky & Bisailon.

**ARTHUR CAGNON, Sec-Treas. JOHN HOPPER, Gen. Agt.**

SECTION 11. Assembly Bill 139, passed March 30th, 1883. "The Provident  
Mutual Association of Canada shall be deemed to be an Association duly formed  
under the said chapter 71 of the Consolidated Statutes of Canada.

Reserve fund to be invested in Dominion Bonds and deposited in trust with  
the Provincial Treasurer.

GENERAL OFFICE:—162 ST. JAMES STREET, MONTREAL, P. Q.

Insurance.

**THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA.**

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, - - \$500,000.

**HEAD OFFICE:**

**260 ST. JAMES STREET, MONTREAL.**

President, Vice-President.  
Sir A. T. GALT. HON. JAMES FERRIER.  
MANAGING DIRECTOR.  
**EDWARD RAWLINGS.**

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA possesses a record for both reliability and liberality, one proof of which is that it has paid over two thousand losses and has NEVER contested a claim at law. It has ample financial resources, and has made the Special Deposit with the Insurance Department at Ottawa. It is, moreover, the only Company whose capital and funds are solely applicable to Accident Insurance.

Legal.

Toronto.

**JONES, MACKENZIE & LEONARD,**  
BARRISTERS & SOLICITORS,  
Canada Permanent Chambers, Toronto.  
CLARKSON JONES. BEVERLEY JONES\*.  
GEO. A. MACKENZIE. C. J. LEONARD.  
English Agent,  
JONAS AP JONES, 99 Cannon Street, London.  
\*A Comm'r for N. Y., Illinois and other States.

Walkerton, Ont.

**A. B. KLEIN,**  
BARRISTER, SOLICITOR, NOTARY, &c.  
Walkerton, County Town of Bruce Co., Ont.

Waterloo, P. Q.

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

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**A. PPLEBY & COURSER,** Barristers and Attorneys at Law, Notaries, &c. Woodstock, N. B.  
Special attention given to collections.

Wingham, Ont.

**W. H. & A. BLANCHARD,**  
Solicitors, Accountants and Notaries Public.

Winnipeg, Man.

**R. ROSS, KILLAM & HAGGART,** BARRISTERS,  
REAL ESTATE BOUGHT AND SOLD.

Woodstock, Ont.

**D. DEARD & NELLIS,** Barristers, &c., Offices in the Oxford Permanent Building Society's Building.

**A. V. McLENEGHAN,** BARRISTER & ATTORNEY-AT-LAW,  
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OFFICE:—Immediately West of American Express Office.

Yarmouth, N. S.

**THOS. B. FLINT, LL.B.,** BARRISTER and ATTORNEY-AT-LAW.

Insurance.

**RATES REDUCED.**

**THE STANDARD LIFE**

Assurance Co.'y. Estab. 1825.

HEAD OFFICE:

EDINBURGH, Scot., and MONTREAL, Canada.  
Total Risks.....over \$90,000,000  
Invested Funds....." 26,000,000  
Annual Income.....about 4,000,000  
or over \$10,000 a day.  
Claims paid in Canada.....over \$1,200,000  
Investments in Canada.....over 1,000,000  
Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

W. M. RAMSAY, Manager, Can.

Established 1803.

**IMPERIAL Fire Insurance Comp'y OF LONDON.**

HEAD OFFICE FOR CANADA:

Montreal, No. 6 HOSPITAL Street.  
**RINTOUL BROS., Agents.**

Subscribed Capital, . . . £1,600,000 Stg.  
Paid-up Capital, . . . £700,000 Stg.  
ASSETS, . . . . . £2,222,552 St

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE AND LIFE.**

Capital, . . . . . £2,000,000 Stg.  
INVESTED FUNDS.....£660,818.

**FORBES & MUDGE,**

Montreal,  
Chief Agents in Canada.

**SOVEREIGN**

*Fire Insurance Company*

OF CANADA.

CAPITAL, . . . \$600,000.

Deposit with the Dominion Government, \$100,000

President—Hon. A. MACKENZIE, M.P.  
Vice-President for P. Q.—Hon. J. H. BELLEROSE.  
F. A. BALL, Manager.  
Insurance effected at reasonable rates.

**REMOVAL.**

The editorial and business offices of the JOURNAL OF COMMERCE have been removed to the Citizens Insurance Company's Buildings, No. 179 & 181 St. James St., first floor front, opposite the City and District Savings Bank.

Insurance.

**Plate Glass Fronts Insured AGAINST BREAKAGE, AND Immediate Replacement**

Furnished when Broken.  
DOMINION PLATE GLASS INS. CO'Y,  
**A. RAMSAY & SON,**  
10 INSPECTOR ST.



*Intercolonial Railway*

1882. Winter Arrangement. 1882-3.  
**Commencing 4th Dec., 1882,**  
THROUGH EXPRESS PASSENGER TRAINS  
run DAILY (Sunday excepted) as follows:

Leave Point Levi.....	8.10 a.m.
Arrive Riviere du Loup.....	12.55 p.m.
" Trois Pictoles.....	2.05 "
" Rimouski.....	3.49 "
" Campbellton.....	8.35 "
" Dalhousie.....	9.15 "
" Bathurst.....	11.17 "
" Newcastle.....	12.52 a.m.
" Moncton.....	4.00 "
" St. John.....	7.30 "
" Halifax.....	12.40 p.m.

This Train connects at Chaudiere Curve with the Grand Trunk Train leaving Montreal at 10 p.m. The trains to Halifax and St. John run through to their destination on Sunday.  
The trains leaving Halifax at 2.45 p.m. and St. John at 7.25 p.m., and which reach Montreal at 6.05 a.m., by connecting at Chaudiere Curve with the Grand Trunk train at 9.20 p.m., remain at Campbellton over Sunday.  
The Pullman Car leaving Montreal on Monday, Wednesday and Friday runs through to Halifax, and the one leaving on Tuesday, Thursday and Saturday to St. John.  
For Tickets and all information in regard to Passenger fares, rates of freight, train arrangements, &c., apply to

G. W. ROBINSON,  
Eastern Freight and Passenger Agent,  
136 St. James Street,  
(Opposite St. Lawrence Hall),  
Montreal.  
D. POTTINGER, Chief Superintendent.  
Moncton, N.B., 28th November, 1882.

**THE JOURNAL OF COMMERCE**  
FINANCE AND INSURANCE REVIEW.  
DEVOTED TO  
Commerce, Finance, Insurance, Railways,  
Manufacturing, Mining and Joint  
Stock Enterprises.

Issued every Friday Morning.  
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British " - -	10s. stg
American " - -	\$3
Single copies - -	10 cents each

Editorial and Business Offices:  
Nos. 179 & 181 ST. JAMES STREET,  
(CITIZENS INSURANCE BUILDINGS),  
**MONTREAL.**  
Nearly opposite Head of St. John Street.  
M. S. FOLEY, Editor, Publisher and Proprietor.  
We do not undertake to return unused manuscripts.

**Insurance**

**WHAT THE PUBLIC WANT.**

---

**PRIVILEGES,**

**NOT**

**CONDITIONS**

*On their Life Policies.*

The unconditional policies of the  
**SUN LIFE ASSURANCE CO. of Montreal,**

contain *not one condition*, but have the following privileges on them:

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

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

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

**R. MACAULAY, Manager.**

**Insurance.**

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

LIFE AND FIRE. \$30,500,000  
Funds Invested in Canada - - - \$900,000

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

CANADA BOARD OF DIRECTORS:  
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THOMAS CRAMP, Esq., Dep.-Chairman.  
THEODORE HART, Esq.    ANGUS C. HOOPER, Esq.  
EDWARD J. BARBEAU, Esq.

**G. F. C. SMITH, Resident Secretary**  
*Medical Referee*—D. C. MACCALLUM, Esq., M.D.  
*Standing Counsel*—THE HON. WM. BADSLAY.

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

**NORTH AMERICAN**  
**LIFE INSURANCE CO'Y.,**

*Head Office - - TORONTO.*

Guarantee Fund - - - \$100,000  
Deposited with Government, 50,000

HON. ALEX. MACKENZIE, M.P., President.  
HON. ALEX. MORRIS, M.P., } Vice-Pres.  
JOHN L. BLAIKIE, Esq., }  
WILLIAM McCABE, Managing Director.

MONTREAL OFFICE,  
188 ST. JAMES STREET.  
**GEO. FORBES,**  
Manager for the Province of Quebec.

**Insurance.**

**BRITISH EMPIRE**  
**MUTUAL LIFE**  
Assurance Co. of London, Eng.

**ESTABLISHED 1847.**

CANADA BRANCH,  
Head Office, - Montreal,

Thirty-Six years business experience.  
Prominent Object.—Sound life insurance.  
Results.—Over \$6,000,000 paid in claims. 3000 families benefited.  
Bonuses every three years.

Accumulated Funds . . \$4,500,000  
Annual Income, nearly . . . 800,000  
Canadian Investments, nearly 400,000  
Claims and Bonuses, nearly 8,000,000

**F. STANCLIFFE,**  
**GENERAL MANAGER.**

**WESTERN**  
**ASSURANCE COMPANY.**

FIRE & MARINE.      Incorporated 1851.

Capital and Assets.....\$1,746,640 32  
Income for Year ending 31st Dec., 1882.....\$1,602,422 45

HEAD OFFICE: TORONTO, ONT.

A. H. SMITH, President.    J. J. KENNY, Managing Dir.  
JAS. BOOMER, Secretary.

J. H. ROUTH & CO., Managers, Montreal Branch,  
190 ST. JAMES STREET.

EXTRACT FROM GOVERNMENT SUPERINTENDENT'S REPORT,  
FOR YEAR ENDING 31st DECEMBER, 1881.  
Canadian Life Companies—Assets and Liabilities.

COMPANY.	ASSETS.		Liabilities including Reserve but not Capital Stock.		Surplus of Assets over Liabilities and Capital Stock.		Percentage of '81's of As'ts over Liab's & Capital Stock.
	\$	cts.	\$	cts.	\$	cts.	
Canada Life.....	4,588,955.65		4,137,203.66		326,752.09		98
Citizens (Life)....	166,684.03		136,070.60		30,613.43		18
<b>Confederation</b>	<b>879,054.17</b>		<b>643,138.81</b>		<b>185,915.66</b>		<b>28½</b>
Mutual Life.....	184,334.17		142,227.60		42,106.57		23
North American...	88,763.47		28,632.83		60,130.64		68
Ontario Mutual...	337,101.65		309,606.50		27,495.15		9
Sun.....	538,523.76		411,199.68		127,324.08		24
Toronto.....	67,431.60		29,921.79		37,509.81		56

\* It may be stated that this Company's percentage for preceding year before the distribution of profits was about 24 per cent.  
† The capital in this Company is also liable for its other departments, so that these columns cannot be filled up. See its Fire Statement.  
‡ Including liability, Accident Department, \$9,387.35.

Manager for the Province of Quebec, **J. K. MACDONALD,**  
Managing Director.  
H. J. JOHNSTON, Montreal, Manager for New Brunswick,  
Major J. MACGREGOR GRANT, St. John, Manager for Nova Scotia,  
**AUGUSTUS ALLISON,** Halifax.

THE FIRE  
**Insurance Association**  
(LIMITED)  
OF LONDON, ENGLAND.

Capital - - - \$5,000,000.  
Reserve Fund, \$450,000  
Government Deposit, \$100,000

Every Description of Property Insured  
at Lowest Rates.

*Canada Branch, Head Office:*  
**No. 217 St. James Street,**  
**MONTREAL.**

WILLIAM ROBERTSON, General Manager.  
Active and Reliable Agents wanted throughout the Dominion.