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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 12.

MONTREAL, FRIDAY, JULY 29, 1881.

No. 24.

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, 2nd May, 1881.

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

Ladies' and Men's Furs

of our own manufacture,

Gloves, Mitts, Robes, &c.

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Leading Wholesale House of Toronto.

JOHN MACDONALD & CO.

Carpet Department.

RECEIVING THIS WEEK.

TAPESTRY, } Carpets,
WOOL & }
UNION }

NEW DESIGNS, NEW COLORINGS,
NEW PRICES,

To meet the demands of the times.

JOHN MACDONALD & CO.,

21, 23, 25 and 27 Wellington street, } TORONTO,
28, 30, 32 and 34 Front street,

And MANCHESTER, England

WYLD, BROCK & DARLING

IMPORTERS OF

British & Foreign

WOOLLENS,

AND GENERAL

DRY GOODS

DEALERS IN

Domestic, Woollen & other Manufactures

Warehouse,—Cor. of Bay and Wellington Streets,

TORONTO.

REPRESENTED IN MONTREAL BY

MR. JAMES MCGILLIVRAY,

210 St. James Street

Leading Wholesale Houses of Montreal

H. A. NELSON & SONS,

WHOLESALE DEALERS IN

CLOCKS, SMALL WARES,
FANCY GOODS,
TOYS and WOODENWARE.

VELOCIPEDES,

BABY CARRIAGES,

CRUQUET SETS.

Brushes—Scrub, Stove, Shoe, White-wash, Paint, Varnish, Horse, Bristle, and Hearth.

Clothes Pins—Round & Patent Spring.

Butterware Tubs, Bowls, Ladles, and Spades.

1-8, 1-4, 1-2, 1 lb. Cup Prints.

Dash and Cylinder Churns.

The most complete assortment in every department, including all the latest novelties.

Montreal:

57, 59, 61 & 63 ST. PETER ST.

Toronto:

56 & 58 FRONT STREET.

PINKERTON & CO.,

MANUFACTURERS OF

BOOTS

AND

SHOES,

38 St. Peter Street,

CORNER FOUNDLING STREET

MONTREAL.

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.
INCORPORATED BY ACT OF PARLIAMENT.

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

Head Office, Montreal.

Board of Directors.

C. F. SMITHERS, Esq., President.
W. CAMPBELL, Esq., M.D., Vice-President.
P. Redpath, Esq., Hon. D. A. Smith.
Edward Mackay, Esq., Gilbert Scott, Esq.,
Alex Murray, Esq., Alfred Brown, Esq.
A. T. Paterson, Esq.

W. J. Buchanan, General Manager.
A. Macnider, Assistant General Manager
and Chief Inspector.

Branches in Canada.

Montreal, E. S. Clouston, Manager.

Almonte, Ont.	Hamilton, Ont.	Pictou, Ont.
Bellefleur, Ont.	Kingston, "	Port Hope, "
Brantford, "	Linley, "	Quebec, Que.
Brookville, "	London, "	Sarnia, Ont.
Chatham, N.B.	Moncton, N.B.	Stratford, "
Cornwall, Ont.	Newcastle, "	St. John, N.B.
Goderich, "	Ottawa, Ont.	St. Marys, Ont.
Guelph, "	"	Toronto, "
Halifax, N.S.	Peterboro', "	Winnipeg, Man.

Agents in Great Britain.—London, Bank of Montreal, 9 Birelin 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, 154 Madison Street.

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

Colonial and Foreign Correspondents.—St. John's, Nfld., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation.
(Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.)

EXCHANGE BANK

OF CANADA

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

M. H. GAULT, M.P., President
T. CAVERHILL, Vice-President

A. W. Ogilvie, Thomas Tiffin,
W. K. Greene,

THOMAS CRAIG, Cashier.

BRANCHES,

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

FOREIGN AGENTS,

London.—The Alliance Bank (Limited.)
New York.—The National Bank of Commerce.

Boston.—Maverick National Bank.
Sterling and American Exchange bought and sold. Interst allowed on Deposits.
Collections made promptly and remitted for low rates.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

J. H. Brodie, H. J. B. Kendall,
John James Cater, J. J. Kingsford,
Henry R. Farrer, Frederic Lubbock.
Richard H. Glynn, 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.

J. S. CAMERON, 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. McAvish and W. Lawson, Agents.

CHICAGO.—R. Steven, Agent.

SAN FRANCISCO.—A. McAnally, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

LONDON BANKERS.—The Bank of England and Messrs. Glyn & Co.

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital, \$2,000,000 Rest, \$140,000

HEAD OFFICE, MONTREAL.

Directors.

THOMAS WORKMAN, Esq., President.
J. H. R. MOLSON, Esq., Vice-President.
S. H. EWING, Esq., R. W. SHEPHERD, Esq.
HON. D. L. MACPHERSON, | H. A. NELSON, Esq.
MILES WILLIAMS, Esq.
F. WOLFFERSTAN THOMAS, Gen'l Manager.
M. HEATON, Inspector.

Branches of The Molsons Bank.

Brookville,	Montreal,	St. Thomas,
Clinton,	Scarborough,	Toronto,
Quebec,	Owen Sound,	Sorel, P. Q.
Ingersoll,	Ridgetown,	Trantown,
London,	Smith's Falls,	Waterloo, Ont.

AGENTS IN THE DOMINION.

Quebec—Quebec Bank and Eastern Townships Bank.

Ontario & Manitoba—Ontario Bank, Quebec Bank Federal Bank and their Branches.

New Brunswick—Bank of N Brunswick, St. John.

Nova Scotia—Halifax Banking Company, and its Branches.

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

Newfoundland—Commercial Bank of Newfoundland, St. John's.

AGENTS IN UNITED STATES.

New York—Mechanics' National Bank, Messrs. Morton, Bliss & Co., Messrs. W. Watson and Alex. Lang; Boston, Merchants National Bank; Messrs. Kidger, Penbody & 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. Antwerp, Belgium—La Banque d'Anvers.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital - - - \$5,500,000.
Reserve Fund, - 525,000.

HEAD OFFICE - - - MONTREAL

Board of Directors.

HON. JOHN HAMILTON, President
JOHN MOLENNAN, Esq., M.P., Vice-President
Sir Hugh Allan, Andrew Allan, Esq.
Hector Mackenzie, Esq., Robt. Anderson, Esq.
Wm. Darling, Esq., Jonathan Hodgson, Esq.
Adolphe Masson, Esq.

GEORGE HAGUE, General Manager
WM. J. INGRAM, Assistant General Manager

BRANCHES.

Relleville,	Owen Sound
Berlin,	Perth,
Brampton,	Prescott,
Chatham,	Quebec,
Galt,	Renfrew,
Gananoque,	Stratford,
Hamilton,	St. John, Que.
Ingersoll,	St. Thomas,
Kincardine,	Toronto,
Kingston,	Walkerton,
London,	Waterloo, Ont.
Montreal,	Windsor,
Napanee,	Winnipeg, Manitoba.
Ottawa,	Emerson,

Bankers in Great Britain—The Clydesdale Banking Company, 30 Lombard Street, London, Glasgow and elsewhere.

Agency in New York, 48 Exchange Place. Messrs. Henry Hague and John B. Harris, Jr., Agents.

Bankers in New York.—The Bank of New York, N.B.A.

Chicago Branch.—158 Washington street, Arthur Wickson, Manager.

A general banking business transacted.

Money received on deposit, and current rates of interest allowed.

Drafts issued available at all points in Canada.

Sterling Exchange and drafts on New York bought and sold.

Letters of credit issued, available in China, Japan and other foreign countries.

Collections made on favorable terms.

La Banque du Peuple.

Capital \$1 600,000.

HEAD OFFICE, MONTREAL.

C. S. CHERRIER, Esq., President.

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

A. A. TROTTLER, 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 PAID-UP . . . \$3,000,000.

HEAD OFFICE, TORONTO.

DIRECTORS :

Sir Wm. P. HOWLAND, LT.-COL. C. S. GZOWSKI, President.
Hon. John Simpson, Hon. D. A. Macdonald.
Donald Mackay, Esq., A. M. Smith, Esq.
Robert Nichols, Esq.

D. FISHER, General Manager.

BRANCHES.

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

AGENTS.

London, Eng.—Alliance Bank Bank
New York.—Messrs. Walter Watson and
Boston.—Tremont National P

The Chartered Banks.

THE CANADIAN

Bank of Commerce.

Head Office, Toronto.

Paid-up Capital \$6,000,000
 Rest 1,400,000

DIRECTORS.

Hon. WILLIAM McMASTER, President.

WM. ELLIOTT, Esq., Vice-President.

Noah Barnhart, Esq. James Michie, Esq.
 Hon. Adam Hope, T. Sutherland Stovner, Esq.
 George Taylor, Esq. Jno. J. Arnton, Esq.
 A. R. McMASTER, Esq.

W. N. ANDERSON, General Manager.
 J. C. KEMP, Ass't Gen'l Manager.
 ROBT. GILL, Inspector.

New York—J. G. Harper and J. H. Goadby, Agents
 Chicago—J. G. Orohard, Agent.

BRANCHES.

Barrie, Guelph, St. Catharines
 Belleville, Hamilton, Sarnia
 Berlin, London, Seaford,
 Brantford, Lucan, Simcoe,
 Chatham, Montreal, Stratford,
 Collingwood, Norwich, Stratroy,
 Dundas, Orangeville, Thorold,
 Dunnville, Ottawa, Toronto,
 Galt, Paris, Walkerton
 Goderich, Peterboro', Windsor,
 Port Hope, Woodstock.

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

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

BRANCHES

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

IMPERIAL BANK

OF CANADA.

Capital Authorized \$1,000,000
 Capital Paid up 996,600

DIRECTORS:

H. S. HOWLAND, Esq., President,
 T. R. MERRITT, Esq., Vice-President, St. Catharines,

JOHN SMITH, Esq., T. R. WADSWORTH, Esq.
 Hon. Jas. R. BENSON, Wm. RAMSAY, Esq.,
 St. Catharines, JOHN FISKEN, Esq.,

P. HUGHES, Esq.,
 D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES—St. Catharines, Ingersoll, Port Colborne, Welland, St. Thomas, Fergus, Woodstock, Winnipeg.

AGENTS IN LONDON, ENG.—Borauquet Salt Co.
 AGENTS IN NEW YORK—Bank of Montreal.

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

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL \$1,500,000
 CAPITAL PAID IN May 16, 1879 1,381,665
 RESERVE FUND 227,000

Board of Directors.

R. W. HENKNER, President.

Hon. T. LEE TERRILL Vice-President.

Hon. M. H. Cochrane, G. N. Galer,
 G. K. Foster, Hon. J. H. Pope,
 A. A. Adams, Hon. G. G. Stevens.

T. S. Morey,

WM. FARWELL, General Manager.

Head Office—Sherbrooke, Que.
 Branches.

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

Agents in Montreal—Bank of Montreal.
 London, England—London & County Banks.
 Boston—National Exchange Bank.

Collections made at all accessible points and promptly remitted for.

The Chartered Banks.

The Bank of Toronto,

CANADA.

Incorporated 1855.

Capital, \$2,000,000. Reserve Fund, \$750,000.

DIRECTORS:

WILLIAM GOODERHAM, President.
 JAMES G. WORTS, Vice-President.
 WILLIAM CAWTHRA, GEORGE GOODERHAM
 ALEX. T. FULTON, HENRY CAWTHRA,
 HENRY COVERT.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, CASHIER.
 HUGH LEACH, ASSISTANT CASHIER.
 J. T. M. BURNSIDE, INSPECTOR.

BRANCHES.

MONTREAL, J. Murray Smith, Manager; PETERBORO, J. H. Roper, Manager; COBOURG, Joseph Henderson, Manager; PORT HOPE, W. B. Wadsworth, Manager; BARRIE, J. A. Strathy, Manager; ST. CATHARINES, E. D. Boswell, Manager; COLLINGWOOD, G. W. Hodgetts, Manager.

BANKERS.

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. CHINIC, President.
 HON. ISIDORE TILBAUDEAU, Vice-President.
 Hy. Atkinson, Esq. O. Robitaille, Esq., M.D.
 U. Tessier, Jr. Joseph Hamel, Esq.
 P. Vallee, Esq. FRS. VEZINA, Cashier.

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

LA

BANQUE JACQUES-CARTIER,

HEAD OFFICE, - MONTREAL.

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

DIRECTORS:

ALPH. DESJARDINS, Esq., M.P., President.
 WILLIAM WIER, Esq., Vice-President.
 L. H. Masseu, Esq., M.P. | O. Faucher, Esq.,
 J. L. Cassidy, Esq. | J. B. Renaud, Esq.
 A. L. DEMARTIGNY, Cashier.

Branch at Beauharnois, A. Clement, Agent.
 Branch at St. Hyacinthe, S. A. Curocher, Agent.
 Branch at Valleyfield, C. F. Irish, Agent.
 Agents in New York: National Bank of the Republic.
 Agents in London, Eng.: Glynn, Mills, Currie & Co.

Loan Societies.

THE HAMILTON

Provident and Loan Society.

DIVIDEND No. 20.

NOTICE is hereby given that a Dividend of

Four per Cent.

upon the Paid-up Capital Stock of the Society, has been declared for the half-year ending 30th inst., and that the same will be payable at the Society's office, Hamilton, on and after

SATURDAY, the 2nd day of July next.
 The Transfer Books will be closed from the 17th to the 30th, both days inclusive.

H. D. CAMERON, Treasurer.

Hamilton, June 13th, 1881.

Oceanic Steamships.

Allan Line.



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

1881. Summer Arrangements. 1881.

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, and are fitted up with all the modern improvements that practical experience can suggest:—

Vessels.	Tonnage.	Commanders.
Parisian	5,400	Capt. James Wylie.
Sardinian	4,650	" J. E. Dutton.
Polynesian	4,100	" R. Brown.
Sarmatian	3,800	" John Graham.
Circassian	4,000	Lt. W. H. Smith, R.N.R.
Moravian	3,650	Lieut. F. Archer, R.N.R.
Peruvian	3,400	Capt. Jos. Ritchie.
Nova Scotian	3,300	Capt. Richardson.
Hibernian	3,434	"
Caspian	3,200	Capt. Trocks.
Austrian	2,700	Lieut. R. Barrett, R.N.R.
Nestorian	2,700	Capt. J. G. Stephen.
Prussian	3,000	"
Scandinavian	3,000	" Hugh Wylie.
Buenos Ayrean	3,300	" McLean.
Corean	4,000	"
Grecian	3,600	" LeGallais.
Manitoban	3,150	" McDougall.
Canadian	2,800	" C. J. Menzies.
Phœnician	2,800	" J. Scott.
Waldensian	2,600	" Moore.
Corinthian	2,400	" McNicol.
Lucerne	2,200	" Kerr.
Newfoundland	1,500	" Mylins.
Acadian	1,350	" F. McGrath.

The shortest sea route between America and Europe being only five days between land and land.

THE STEAMERS of the LIVERPOOL MAIL LINE.

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

FROM QUEBEC:

Polynesian	June 25
Parisian	July 2
Sardinian	" 9
Moravian	" 16
Sarmatian	" 23

Rates of Passage from Quebec.

Cabin	\$70 and \$60
(According to accommodation.)	
Intermediate	\$40
Steerage	\$25

THE STEAMERS OF THE LIVERPOOL, QUEENSTOWN AND QUEBEC EXTRA SERVICE.

Are intended to be despatched from Quebec for Liverpool:

Scandinavian	June 18
Nestorian	" 25
Lucerne	July 2

THE STEAMERS OF THE GLASGOW AND QUEBEC SERVICE

Are intended to sail from Quebec for Glasgow as follows:—

Canadian	June 25
Grecian	July 2
Corean	" 9
Manitoban	" 16

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 7 Rue Scribe, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Behmer, Bremen; Charley & Malcolm, Belfast; Montgomerie & Workman, 17 Gracechurch st., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros. & Co., James Street, Liverpool; Allan, Rae & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Bourlier, Toronto; Levo & Alden, 207 Broadway, New York, and 5 State street, Boston. Or to H. & A. ALLAN, 80 State st., Boston, and Common st., Montreal.

Loan Societies.

CREDIT FONCIER,

FRANCO-CANADIEN.

CAPITAL, . . . \$5,000,000.

PRESIDENT, - Hon. E. DUCLERC (Senator, Paris).
VICE-PRESIDENT, - - Hon. JOS. A. CHAPLEAU.

OFFICE AT MONTREAL.

114 ST. JAMES ST.

The Company will make long term loans on mortgages, with progressive sinking fund, and short term loans without sinking fund. Interest at six per cent.

For particulars, apply to

E. J. BARBEAU,

Manager.

Private Banks.

W. MOWAT & SON,

BANKERS,

STRATFORD, ONT. [Established 1863.]

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

Agents in Canada: The Bank of Montreal. In United States: The Bank of New York, N. B. A.

Accountants, Agents, &c.

(For Legal Cards see other page.)

Arnprior, Ont.

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

Barrie, Ont.

JOSEPH ROGERS, Conveyancer, Insurance and General Agent, Auctioneer, &c. Rents and Chattel Mortgages collected.

Belleville, Ont.

M. B. ROBLIN, Accountant, Insurance Agent, Valuator for Trust and Loan Co. &c.

Berlin, Ont.

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

Brampton, Ont.

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

Brantford, Ont.

THOS. BOTHAM, Banker and Broker, Brantford, Ontario, Justice of the Peace, County of Brant. Issuer of Marriage Licenses. Post Office and Bill Stamp Distributor. Agent for Steamship, Insurance and Loan Companies.

Carleton Place, Ont.

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

Guelph, Ont.

JOHN SMITH,

REAL ESTATE AND LOAN AGENT,
ACCOUNTANTS, &c.,
32 ST. GEORGE'S SQUARE,
GUELPH, ONT.

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CLAYTON SLATER, Proprietor.

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CHEESE COTTONS, &c.

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Buy your Sewing Silks direct.

Goods for sale on account of Manufacturers.

Prices will defy competition. Call and examine.

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IRISH FLAX THREAD
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Gold Medal

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Grand Prix

Paris Exhibition,

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

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Sole Agents for the Dominion,

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AS THIS THREAD
is the only MAKE in
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—AT THE—
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Excellence in Color, Quality & Finish

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THE
BEST IMPORTED GLOVE

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YOU CAN HAVE

BEAUTIFUL CAMEO STAMPED BUSINESS
Envelopes & Note Paper

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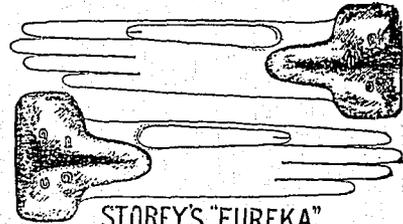
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It is COPYABLE, NON-CORROSIVE and FREE-FLOWING.

F. F. DALLEY & CO.,

Sole Proprietors.

HAMILTON, Ont.

Commercial Summary.

COUNTERFEIT \$4 bills, raised from the one dollar denomination, are said to be in circulation in London, Ont.

The firm of Lawrason & Hodge, druggists, etc., Mitchell, Ont., have dissolved. Mr. Lawrason retires, leaving Mr. Hodge sole proprietor.

The farmers on the Niagara Peninsula in Ontario are busily engaged harvesting. They report the Spring crops, especially oats, very good.

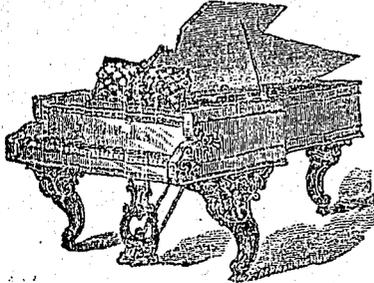
The Nigadoo Silver Mining Company, with a capital of \$150,000 in 30,000 shares of \$5 each, has been formed to work silver mines in Gloucester county, N.S.

The Spring crops in the vicinity of Kingston, Ont., promise well, but the farmers predict that, without more rain, the general hopes will not be realized.

SEVERAL tenders for the new Montreal civic loan of four per cent. bonds, 95 per cent. of par value being the lowest price acceptable, have been received by the City Treasurer. They are to be opened on the 11th August.

HAZELTON PIANOS

Of NEW YORK, in use since 1850.

Philadelphia, 1876—Medal of Merit
and Diploma of Honor.

Delicacy and Power of tone. Unequaled for solidity of construction. At the Dominion Exhibition, Montreal, 1880, the **FIRST PRIZE, EXTRA and DIPLOMA OF HONOUR**

FOR THE **BEST Trichord Grand Square PIANO** have been awarded to the

HAZELTON PIANO
OVER ALL COMPETITORS.

The New York Weber was among the competitors, same group, same section.

A stock of these magnificent Pianos, Squares and Uprights, now in my Piano Rooms.

280 NOTRE DAME ST., MONTREAL,

L. E. N. PRATTE, Dominion Agent.

P.S.—Special Rates to Business men on short credit or for cash. Catalogues free.

It is reported that D. R. McTavish, of Stratford, Ont., a blacksmith and dealer in machine repairs, has fled to foreign climes, leaving several creditors to mourn his departure.

Business in Mitchell, Ont., is coming to such an extent that some of the merchants find it necessary to apologize to the travellers for want of time to place orders.

FARMERS in the County of Perth have no reason to complain of the prospects for a bountiful harvest. The Fall wheat has made wonderful progress during the last few weeks, and the other crops have not given any cause for alarm.

A NUMBER of locks have been swung upon the new Welland Canal; but on a test being made it was found that the valves would not work satisfactorily by manual labor, and Mr. Page, the Chief Engineer of Canals, has concluded to insert turbine wheels, with a view of remedying the defect.

SAMUEL WINTON *et ux*, who have been engaged for sometime on a small scale in the wood business at St. Catharines, left on the 15th for parts unknown, but previous to their departure managed to "let in" a number of confiding friends for various sums of money.

The Estate of John Williams of Mitchell, Ont., consisting of boots and shoes, leather, crockery, groceries and shop furniture, was sold by public auction on the 20th inst., to Thomas Skinner, of the same place, at 66¢ on the \$. The sale brought to the town quite a number of speculators, which tends to show that Mitchell has still some reputation as a commercial centre.

Leading Wholesale Trade of Montreal.

GREENE & SONS COMPANY, MONTREAL,

**MANUFACTURERS
HATS AND FURS.**

INTERMEDIATE
PROFITS SAVED
BY PURCHASING DIRECT
FROM THE MANUFACTURERS.

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

The Government Engineer has inspected Lock 2 of the Welland Canal, and promises that work will be commenced during the coming Fall for the enlargement of the same, so as to admit of the passage of vessels of the largest size up the Canal to the dry docks at St. Catharines.

WHEAT harvesting has commenced in London township, where the crop promises to be of excellent quality. Favorable reports have also been received from Hamilton and vicinity, where, in some instances, the wheat is as fine as has ever been seen in that locality. The straw is five feet high, the heads are large and full, and the grain has filled out finely, being plump and large. The yield will doubtless be unusually large.

The late Mr. Andrew Shaw, a keeper in the Rockwell Asylum, Kingston, who was drowned near the Asylum wharf on the 17th inst., was formerly a member of the firm of A. & D. Shaw, wholesale dry goods merchants in that city. They were at one time in affluent circumstances, but failed in business some 15 or 16 years ago. David Shaw, brother of the deceased, and junior member of the said firm, died several years ago. He was at one time Brigade Major of the Kingston District, and more recently Emigration agent in Scotland.

In pursuance of the amalgamation policy, the Dominion Telegraph Company's offices at points in the Maritime Provinces which are served by the Western Union are being closed up. Among the changes consequent upon this course will be the promotion of Mr. W. R. Burke, late manager for the former Company at Halifax, to the position of manager of the Company's office in this city. Mr. Burke, judging from press notices, was quite popular in Halifax, and comes to this city well recom-

mended. In the event of the amalgamation of the Canadian Companies with the Western Union further changes are perhaps not improbable.

GEORGE E. MILLEN, the Morrisburg barrister, who, as recorded in a recent issue of the JOURNAL, absconded with about \$2,300, proceeds of a chancery sale in Morrisburg, is said to have turned up in Chicago, repentant and subdued, with \$1,400 remaining, which he was willing to divide amongst his creditors, giving his note for the balance. It appears that George got into trouble in the Western metropolis, when a former resident of Morrisburg came to his rescue, and it is to the latter, apparently, that the thanks of the creditors are chiefly due for the restoration of their money. It is probable that a settlement has already been effected.

ROBERT WISEMAN, late express agent, Dominion telegraph agent, and insurance agent at Clinton, Ont., suddenly left town the other day for parts unknown. The Express Co. have taken possession of the office, and have called upon Wiseman's sureties for some \$500 which it is said the sureties are about paying. There is apparently a \$500 parcel missing, one that was not called for, and this sum of money appears from the books to have been received by a Guelph man who calls his signature a forgery. It is stated that when the Guelph gentleman confronted Wiseman, and demanded an explanation, the latter stood dumfounded and made no reply, but absconded before he could be arrested. A number of creditors will likely lose by his departure. It seems this is not the first nor second time this agent has got involved in a similar trouble, and if report be true, although a *Wise-man* he is in some respects quite simple; generous living is also one of the causes ascribed to his action.

Leading Wholesale Trade of Montreal.

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

IMPORTERS OF

WOOLLENS, ETC.

Our assortment in Montreal for the coming season will be found the largest and most complete we have ever shown, especially in

ENGLISH TWEEDS,**SCOTCH TWEEDS,****WORSTED COATINGS****AND FANCY OVERCOATINGS,****TAILORS' TRIMMINGS, ETC.**

Wm. Hogg, general dealer, Flesherton, Ont., whose assignment was noticed in a recent issue, has at last effected a settlement with his creditors at 25c on the dollar.

The Belleville Street Railway has been purchased by Mr. M. B. Roblin of that city, and it is stated that the cars are again running.

It is stated that the crops in localities near Cornwall, Ont., were almost completely destroyed by heavy rains and hail storms last week.

The survey of the Toronto and Ottawa Railway between Richmond and Manotick was commenced last Friday; work at the Peterboro' end of the line has also been commenced.

The fishing business along the Labrador coast this summer is reported the most profitable for many years, and Newfoundlanders and American fishermen are rejoicing.

One letter out of every three hundred sent is unclaimed in the office to which it goes. One letter in 283 sent turns up in the dead letter office. One letter out of 3100 sent is held for postage at the office of mailing—and this amounts to nearly 300,000.

J. B., of Athol, Glengarry County, Ont., writes: "Some time ago I allowed my subscription to your valuable journal to lapse, thinking I could do without it, but I find it too hard work to get along. In fact, not only every business man, but every farmer, should be a subscriber, as it gives most reliable accounts of the Markets. I now enclose you my subscription to the end of the year." This letter needs no comment.

WALKERTON, ONT., some three years ago spent some \$1500 on a Railway Charter of a line which, if built, would make the town the court centre of the district between Guelph, Goderich and Owen Sound. After this expenditure the matter was dropped, to be revived only, perhaps after the opportunity is gone.

DAVID F. BEDARD, general storekeeper at Richmond, Que., referred to last week, commenced business about four years ago with little or no capital. He also lacked business capacity, it is said, hence, probably, his failure. It is stated that all the creditors have agreed to accept 50c. cash, on the dollar, except a Mon-

Forbes, Roberts & Co.,

WHOLESALE

GENTS' FURNISHINGS

AND

TAILORS' TRIMMINGS,**53 Yonge Street, TORONTO.**

treal wholesale firm, who believe that the estate should yield a better dividend.

Spring crops in Bruce County are very promising; the hay crop is very light, Fall wheat is rated at 30 per cent. of a good crop. The price of land, which went down near here on account of the North-West excitement, is sensibly advancing. Several returned emigrants are giving unsavory reminiscences of camp life on the Prairie, and the ardor is dampened.

The late refreshing rains have greatly benefited the Spring crops throughout the Dominion, and the farmers now generally have a cheerful visage. In some districts agricultural prospects were a few weeks ago rather gloomy, but now there is every reason to expect an abundant harvest. Spring crops were probably never more promising, but Fall wheat in some sections will be below the average.

A press despatch from Port Hope, Ont., on the 27th inst., states: Two large gangs of men and several teams commenced to-day to grade for the double track at this point on the Grand Trunk Railway. They are preparing a mile of road-bed for it. The fence has already been removed most of the distance. Plans for a new station at this place are now being prepared, and will be on exhibition shortly.

The construction of the Sault Branch of the Canada Pacific Railway, from Callender station to Sault Ste. Marie, a distance of 270 miles, is being pushed forward vigorously by a large staff of workmen. By means of the bridge that is to be constructed at Sault Ste. Marie a connection will be made at that point with the railway system of Northern Michigan, Wisconsin, Minnesota, and other Western States,

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DRY AND GROUND IN OIL,

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

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Rolled, Rough and Polished Plate Glass.

Colored, Plain and stained Enamelled Sheet Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

Naval Stores, &c., &c., &c.,

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HATS, CAPS, FURS,**&c., &c., &c.,****537 ST. PAUL STREET,****MONTREAL.****BATTY'S JAMS.****C. H. BINKS & CO.,****MONTREAL.**

which will then furnish the shortest route to tide water for the rapidly developing traffic of that great region. The distance saved between Liverpool via Montreal, as compared by that via New York and Sault Ste. Marie, is upward of 800 miles.

Following upon the line of procedure recently adopted by the Boston and Albany and Fitchburg roads, in connection with the New York Central, whereby the passenger fare from Boston to Chicago was reduced from \$21 to \$17, and afterwards to \$12, the Grand Trunk and Vermont Central have placed the fare between those points at the extremely low figure of \$5. This is a most unusual and tempting inducement to follow Horace Greeley's advice and "go West," which, should the low rate continue in force, will doubtless be acted upon by a large number. The knowing ones attribute the cutting of rates to the alleged fact that the leading officers are "short" of the stocks, and consequently want to send them down.

Four thousand four hundred and sixty-eight tons of coal were shipped from Pictou last week. The Halifax Company are now raising large quantities from their new mines, and will begin shipping in a few days. Water in the Poord pit is being lowered at an average of six to nine inches daily.

BELDING, PAUL & CO., SILK MANUFACTURERS,

MONTREAL.

Beg to notify the trade they are preparing, and will have ready February 1, 1881, a full stock of

KNITTING SILK

Of very superior quality and variety of Colors, especially adapted for

Hose, Mittens, Wristlets, Purses, &c.

NOTICE.

WE hereby notify having relinquished our business in this city in favour of Mr. W. M. JOHNSON, our late Manager, who has assumed all assets and liabilities pertaining thereto since 30th April last.

LEWIS BERGER & SONS, Limited.

Montreal, 30th June, 1881.

Referring to the above notice, in which you are acquainted that I have taken over the

PAINT AND COLOUR BUSINESS

OR

Messrs. LEWIS BERGER & SONS, Limited,

I would take this opportunity to inform my friends and the paint trade generally that I intend to carry on the business in all its branches, assisted by the entire staff lately employed by the Messrs. Berger, and would respectfully solicit a continuance of the kind patronage so liberally extended to them.

Yours truly,

WILLIAM JOHNSON.

CANADA TOBACCO WORKS,

A. D. PORCHERON, Proprietor,
22 & 24 ST. GEORGE ST., MONTREAL.

To the Trade:

TOBACCO.

The PACIFIC TWIST is the most reliable Chewing Tobacco made in the Dominion. No scraps or sweepings can be used in this tobacco on account of its shape, and none but first-class leaf is used. This Tobacco is retained by the foot.

If you want to serve your own interest buy Porcheron's ROUGH AND READY 13; its novelty and quality are both a guarantee to the buyer that he may turn out some profit and please his customers.

A. D. PORCHERON, Montreal.

A DICK MAILING MACHINE FOR SALE.

Capable of addressing 3,000 an hour. Latest improvement. Perpetual right secured. No royalty.

Address,

JOURNAL OF COMMERCE,
MONTREAL.

THE RECENT failure of Duarte, Potter & Co. of Liverpool is attributed to the absence of remittances in connection with transactions in India rubber. The liabilities of Julius Mosenthal & Co. of London and Paris are small.

A SAMPLE of white Winter wheat in ear from Brantford, Ont., has been received by a Montreal firm; it is pronounced a fair sample. The field from which it was taken has been purchased by a Brantford miller at \$1.16 per bushel.—Crops in East Middlesex are reported excellent. The Fall wheat, which was expected to be thin and weak, has surprised the "oldest inhabitant," turning out thick, well-filled, and an excellent sample. Better crops of every kind, except corn, have seldom been seen in that section.

It is announced that a new Canadian Transportation Company, to be called the North-Western Express Company, has been organized, and will establish a regular steamboat line between Duluth and Montreal. The boats Acadia, Shickluna and Niagara are to constitute the line for this season, running direct between the two ports without change. There will, it is said, thus be but one transshipment from Europe to Duluth, and the saving on freight is estimated at \$11 per ton. It is proposed to lengthen the three boats above mentioned by forty feet during the coming winter, and to add other boats next Spring.

A DELEGATION of gentlemen interested in the promotion of the Pontiac and Pacific Junction Railway addressed a meeting of the Pontiac County Council at Bryson on Tuesday, when a by-law granting a \$100,000 bonus to the Company was passed unanimously. There is a general impression that the Council's action

will be ratified by a large majority of the rate-payers on the 23rd of August, as there is considerable enthusiasm over the project, and the utmost confidence is expressed in the *personnel* of the company.

RARELY, indeed, have we been called upon to chronicle the fact of an editor absconding; the principle reason being, probably, that editors, as a class, evince their disapproval of the *credit* system by never getting deep enough in the good graces of their friends to make it worth while trying to escape paying their little debts. Another strong reason is that editors seldom or never get possession of much wealth. These facts are generally known, and our surprise on learning that a real live editor in an Eastern town has actually absconded *with money*, will therefore be easily understood. A press despatch announces that A. J. Steele, bookseller and publisher of the *Star* newspaper, at Wolfville, N. S., has disappeared, and there are strong grounds for supposing that he has absconded and taken with him a considerable amount of money. His printing office, which was in a building separate from the book store, was burned a while ago, and as Steele had \$600 insurance on the place it is believed that he set fire to the office himself, in order to get the insurance. It is said that his friends generously came forward, and advanced him \$800 after the fire; with this amount and the \$600 insurance money he intimated his intention of purchasing new printing material, and he did order a large press and some type from Ontario, but omitted to pay for them; they still remain in charge of the railway authorities, while Steele, who is described as the black sheep of a respectable Ontario family, is not to be found.

Messrs. B. A. Rumsey and J. R. Johnson, of the firm Rumsey, Johnson & Co., of Halifax, whose failure in April last was noticed in the *JOURNAL*, were arrested, the former on 12th July and the latter on 13 inst, on a charge of defrauding their creditors. The case was heard on the 18th. In the interim Rumsey was released to be used, it is presumed, as a witness. It will be remembered that this firm's liabilities amounted to over \$80,000. Their deed of assignment had been signed by creditors representing about \$20,000,—not \$40,000 as stated by a Western contemporary. The prosecution were required by the Court to prove that defendants had purchased goods with a fraudulent intent, knowing while negotiating therefor that they were insolvent, but the chief prosecutor being absent and the books being unavailable, it was impossible to prove this. The prosecution was on the whole a tame affair, and the Judge discharged the defendant, remarking that there was not sufficient evidence to warrant a *remand*. The prosecution will be continued by the creditors, who have formed a syndicate for the purpose of carrying out this determination. The creditors appear to believe that Rumsey's purchases were made in good faith, but there is an impression that his partner was scarcely so honest, as he had made statements regarding indebtedness to his mother, who is a preferred creditor to the extent of \$14,000, which are contrary to allegations made in the deed of assignment.

THE RESULT of the strike of ship laborers at this port was about a month's wages out of pocket, bankruptcy of the "Union," and general demoralization. At a meeting of ship owners held on 18th inst. it was resolved not to employ laborers who would not sign a contract to renounce the Union. Between 50 and 60 men applied to Capt Barclay of the Allan line for work, which he was willing to give them on their severing connection with the *Union*, which the majority agreed to do.

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.

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—:O:—

ROBIN & SADLER,
(Successors to Barry, Smith & Co.,)
 MANUFACTURERS OF

FIRE ENGINE HOSE,
LACE LEATHER, ROLLED SKIRTING
AND DRESSED SHOULDERS,
 594, 596 and 598 ST. JOSEPH STREET,
Montreal.

In reply to letters from several subscribers, asking for acknowledgment of the receipt of registered letters addressed to this office, we cannot do better than insert the following appreciative remarks from an old subscriber at Orangerille, Ont. Mr. G. B. R., general store-keeper, writes: "The date on the label of my paper should have been changed long ago; it was carelessness on my part in not having it done, and for which I should be made pay. I now enclose you \$10, which will settle what I owe you up to date; the balance will pay a few years ahead. If I should die before the time runs out please continue to send the paper to my family, as I think no well regulated family should be without the JOURNAL OF COMMERCE. Business is good here." Another patron at New Hamburg, while remitting, sends us, among

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Auctioneer and Commission Merchant,
ST. JOHN'S, Newfoundland.

Solicits consignments. Returns promptly made. Satisfactory references on application.

other compliments, the following: "I have received ten times the value of my money in information." We might quote also from the encouraging letter of W. G., of Thomasburg, Ont., and others, but these will suffice to show the value of the JOURNAL OF COMMERCE as a commercial paper, and, while fully appreciating the good words of these enterprising merchants, would remind all our subscribers that the changed date of the yellow address label on the title-page of their papers is one of the best acknowledgments they can have for the receipt of monied letters. Look for the changed label, gentlemen.

Leading Wholesale Trade of Montreal.

JAMES GUEST,
COMMISSION MERCHANT

—AND—

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 R. C. Ivison, Jerez de la Frontera Sherries.
 Beylot & Cie., Libourne, Bordeaux, Clarets and Sauternes.
 Jules Regnier, Dijon, Burgundies and Chablis.
 L. M. Canneaux et Fils, Château de 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.
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 C. & D. Gray's Far-famed Looh Katrina, Scotch Whiskies.

METHYLATED SPIRITS,

A perfect Substitute for Alcohol and 50 per cent cheaper.

Used as solvent for Shellac Gums in making Varnishes and Lacquers; also for cutting Oils, preparing Dye Stuffs, Tinctures, Medicines; extracting Perfumes and Essences, Thawing frosty Gas Pipes and Meters, etc., etc., etc. In general use in Laboratories of Anatomy and Natural History.
 For Burning and Mechanical purposes generally it has no equal.

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ADJUSTABLE HANDLE

BROOMS,Are giving general satisfaction.
Merchants who wish to give their customers some-
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6 Doz. in Case—Case free.

WALTER WOODS,

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EXPORTERS SHOULD SEE IT.

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66 ST. PETER STREET, MONTREAL.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, JULY 29, 1881.

TRAITÉS AVEC LA FRANCE.

The above is the heading of an article in *La Minerve* the obvious tendency of which is to impute blame to Sir Charles Dilke for his recent notice of M. Lefaiivre's most irregular proceedings in opening negotiations for a commercial treaty with Sir Hector Langevin. The observations in the House of Commons are said by *La Minerve* to be incorrect in view of the facts, unjust to the representative of France, who was accused of irregularity, and of ignorance of international etiquette, and it is added that they signify nothing. Our readers are aware that *La Minerve* itself is an authority for the statement that the negotiations referred to had been carried on for a considerable time; and, if so, the excuse which was made for M. Lefaiivre's irregularity and ignorance by his own Government is inadmissible. That excuse was that M. Lefaiivre only wrote the letter after he had ceased to be Consul of France. *La Minerve* announced categorically that M. Lefaiivre and Sir Hector Langevin "avaient élaboré en commun un projet de traité." We submit that either *La Minerve's* statement is without foundation in truth, or that the gentlemen named by it were guilty of a breach of "etiquette po-

litique internationale." It would seem, moreover, that *La Minerve* does not admit the impropriety of such negotiations by an unauthorized agent. He is of opinion that "les relations officieuses ont souvent plus de poids et plus d'effet que les relations officielles." We are far from desiring to object to the interchange of views in friendly unofficial communications between gentlemen holding the official positions of the gentlemen named by *La Minerve*, but great care should be taken, when such communications relate to questions that may become the subject of international negotiations, that they are strictly of a confidential character.

La Minerve writes as if it were well informed regarding the views of the French Government, and it is far from improbable that such is the case, but, if so, its remarks on the subject are calculated to cause alarm. It is said to be important that there should be an understanding between France and Canada, "sur les principes et sur les principaux détails de cette convention" (on the principles and principal details of that convention). We have more than once pointed out that the demand of Canada from France is simply to be admitted to her markets on the same footing as the most favored nations. *La Minerve* is aware that, hitherto, French exports have been received in Canada on precisely the same terms as those from Great Britain, while France has persistently refused to admit Canadian exports on the same terms as those of countries with which she has commercial treaties.

There is no need of any convention or treaty. France has no right to stipulate for concessions to induce her to do us justice, and we have ourselves full confidence that our High Commissioner thoroughly understands the subject, and that if he has expressed any opinion, such as *La Minerve* and other journals have intimated, that there was little probability of a satisfactory arrangement with France, it must have been owing to his conviction that France wishes to obtain concessions that Canada cannot grant without degradation. As to the English treaty, it has really no bearing whatever on the commercial relations between France and Canada, beyond this, that, if such a treaty could have been negotiated, a clause might have been inserted, providing for the admission of Canadian imports on the same terms as those from Great Britain.

We presume that what Sir Alexander Galt must have intended to convey was that there was little probability of the English and French treaty being consummated, and that, consequently, Canada could not obtain relief in that way. Should

the treaty fail, it most assuredly will be the fault of France; and we are told that the spirit of retaliation is taking hold of the masses of the people of Great Britain. It would be unprofitable to discuss the probability of the adoption of a retaliatory policy by Great Britain, but in Canada we are free from all difficulty on the subject. We have been, on the whole, much better treated by the United States than by France, and yet we have not hesitated to impose an *ad valorem* duty on the long price of sugar, so as to countervail the bounty granted on exportation, a policy that British refiners have been unable to persuade their Government to adopt towards France; and we have imposed a differential duty on tea, imported direct from the United States, to countervail that imposed by the United States on tea imported from Canada. There can, therefore, be no objection to the principle of a retaliatory duty on French exports to the extent of the duty imposed in France on Canadian imports in excess of those from the most favored nations. We have a right to expect that our Government will be firm in its attitude towards France under existing circumstances. It should demand simple justice, and if that be refused, it should not hesitate a moment to adopt a retaliatory policy.

We have been rather amused at the simplicity of *La Minerve*, when it declares that, not being so particular as Sir Charles Dilke, it will be well pleased to *profit* (?) by the communications of M. Lefavre, without thinking of the want of courtesy with which he has been reproached. Can it be possible that M. Lefavre can have succeeded in duping those French Canadians with whom he has chiefly associated? We should like to be informed how Canada can *profit* by any convention with France. The general French tariff has already been adopted, and the duty on ships has been fixed for the world at large, at the same rate as it formerly was for the most favored nations. There will be no free admission of cereals; and as to manufactures, however important low duties may be to Great Britain, they are quite immaterial to us. It is France that wants to *profit*, and the astute consul has fancied that he could obtain some credit for himself by persuading the French Canadians that they would obtain great advantage by a treaty of commerce, under which he expected to obtain a reduction of the duties on French brandy and wines. Any such concession would involve serious loss to the revenue, as it would become necessary to make a corresponding reduction in the excise duty on spirits, as well as in the customs duty on rum and Geneva.

There need be no further apprehension of irregular negotiations between the French Consul at Quebec and influential gentlemen of his race. Sir John Macdonald has disclaimed altogether for his Government any participation in these *latonnemens*; and we have no apprehension that Sir Alexander Galt will allow himself to be duped by the French diplomatists. It is desirable, in the meantime, that it should be clearly understood that France alone is responsible for the unsatisfactory commercial relations which subsist between her and Great Britain as well as Canada, and that, as regards Canada, the remedy is in our own hands.

We have not failed to notice that the Imperial Government is occasionally reproached by journals that ought to be better informed on the subject, for having forgotten Canadian interests in the Cobden treaty. So long as Canada maintains its right to regulate its own tariff it must be obvious that Great Britain cannot undertake to make pledges on its behalf to foreign governments. With regard to the form of negotiation, we believe that Sir Alexander Galt has already had an opportunity of representing the wishes of Canada to France, and that they have not been complied with. To attempt to throw blame on the Imperial Government or on our position as a dependency, because France is unjust, is anything but fair. If Canada were independent to-morrow there is no reason to suppose that France would not demand the same concessions that she does to-day, and we can retaliate now just as well as if we were independent. After all the trade with France is comparatively unimportant. It may be said that we would export more if we had justice, though it is doubtful. There is no reason to suppose that we would import more, as we receive French goods now on the same terms as from other countries; and while our imports from Great Britain are about 35 millions, and from the United States about 30 millions, they are only about a million from France. As to our exports they amounted in 1880 to \$812,829, of which \$694,228 consisted of Canadian products, \$620 of which were manufactures, \$363,204 products of the forest, \$322,844 agricultural products, of which \$312,290 were oats from Prince Edward Island. The total exports to France from Ontario and Quebec were under \$100,000, chiefly lumber. We should be very glad to learn from those journals that are inclined to censure the Imperial Government and excuse France for our present commercial relations, whether, in their opinion, France has any just right to demand concessions from Canada before placing her on the footing of the most favored nations.

BALANCE OF TRADE.

Notwithstanding all that has been written with the view of removing the erroneous impressions that formerly prevailed on the subject of what is termed the "balance of trade," meaning the excess of imports over exports, or *vice versa*, there are constant indications in the press that the belief is still entertained that the true test of the prosperity of a country is that its exports should be in excess of its imports, according to the returns furnished in the Government statistics. In Great Britain, which is certainly among the most prosperous countries in the world, the imports have long been in excess of the exports, and this must always be the case with a country to which other countries are largely indebted, and which is not itself a borrower. In the case of Canada, as there is a large debt held abroad, it might be expected that the exports would be considerably in excess of the imports, but there is a counteracting force sufficient to turn the balance the other way. Canada is still borrowing, and is likely to be for a long time to come. Not only are the Dominion and Provincial Governments constant borrowers abroad, but our municipal bodies and our railroad and loan companies are all bringing capital into the country, and this capital comes to us in the form of imports.

It may be desirable that we should explain our meaning more precisely by an illustration. The value of all the flour exported from the Dominion in 1880 was under \$3,000,000, while the value of the wheat exported from Ontario was rather more than \$3,000,000, or, in round figures, \$6,000,000 for Ontario wheat and the flour of the Dominion. In the same year the interest of the public debt payable in London was nearly \$6,400,000. The shippers of the wheat and flour, as a rule, draw on their English correspondents for the value of their shipments, which bills, having been negotiated at our banks, are sent to their London agents. On the other hand, the Government purchases from the banks bills of exchange on their agents for the interest due in London, so that the one series of transactions about balances the other. Is it not then obvious that it would be a complete fallacy to set off such exports against imports in an imaginary "balance of trade?"

In the same fiscal year the addition to the debt payable in London was about \$9,000,000. We have no means of forming any satisfactory estimate of the amount drawn by Provincial Governments, municipalities, railroad, insurance, loan and other

companies, but we feel assured that we are considerably underestimating the amount if we place the aggregate at \$14,000,000. For our present object precision is of no importance; we merely wish to show that a considerable portion of our imports was paid for by bills drawn against loans of various kinds. We have, however, been dealing with the year 1880, which is the only one of the ten years commencing with 1871 in which the exports exceeded the imports. The excess of imports for home consumption over exports in ten years was about \$194,000,000. During that period the public debt of the Dominion increased by \$61,000,000. How much money was drawn by loan societies, by railroads, by municipalities, by Provincial Governments, and for private investment we cannot pretend to estimate, but we trust that we have demonstrated that no reliance whatever can be placed on "the balance of trade."

The practical effect of this introduction of capital has been to divert the industry of the country largely to the construction of public works. In considering the question, it must be borne in mind that the exports of Great Britain vary a good deal, owing to the loans made to foreign countries and to the colonies. Such loans stimulate exports and inflate the prices of commodities, and after a period of apparent prosperity the time of reaction arrives when prices fall, and the holders of goods and speculators in property have to suffer severely, even if they escape ruin. Canada has had bitter experience on several occasions of the ruin which has followed a period of great prosperity and inflated prices, and it cannot be too strongly impressed on all those engaged in commercial pursuits to exercise caution during the period of the expenditure of borrowed capital on our great public works.

CUT RATES AND PARALLEL LINES.

The New York *Daily Graphic* has been most successful in its cartoons in illustration of subjects of great interest, but we doubt whether any of them has been more deserving of notice than that in the number of 19th inst., entitled "While the Railroad King Slept, His Enemies Built New Lines," and which it is said "vividly portrays the present state of the railroad system between the Atlantic seaboard and the Western prairies."—The cartoon, as may be imagined, exhibits a number of competing lines, and a leading article, with the heading which we have prefixed to these remarks, treats the sub-

ject from a New York standpoint, which is widely different from a Canadian one. We are told that, owing "to the dividends our principal railroads were paying and to the great fortunes the owners of our railroad stocks were acquiring," an idea began to gather strength that more railroads were required to transact the business offering. This led to the laying out of new lines, and it appears that so readily did capital come to the aid of these schemes that active building began, and is at the present time busily going forward in all directions. It is said that as regards "the promoter" his fortune is made by the construction, while the public will have to take its chances on the stock. The conclusion arrived at by the writer in the *Daily Graphic* is that "the business of the country, gratifying as it is, will not begin to keep" all these roads. A free cutting of rates has set in, and it is believed that a deliberate plan has been formed to crush out and put a stop to the construction of new parallel lines.

It cannot be said that the rival lines which have been projected in Canada have been the result of large dividends or great fortunes acquired by the owners of railroad stocks. While the operations on the Stock Exchange in New York are largely in railroad shares, there is hardly a quotation of such securities from the Montreal Stock Exchange. It is at least doubtful whether the fortune of the promoter has in any instance been made by the construction of a Canadian railroad, but certainly the general public cannot be got to subscribe a dollar to any new railroad. The system of railroads north of the St. Lawrence was, after many years of fruitless efforts to organize companies to construct it, started by large municipal aid, supplemented by the Province of Quebec, which ultimately had to assume the entire responsibility of the work, involving itself thereby in pecuniary difficulties from which it can only be extricated by submitting to heavy loss. The Provincial Governments and the Municipalities have encouraged the unprofitable investment of capital in railroads to an extent that has become seriously alarming. We have now to face rival competitive schemes of a magnitude, which would have been deemed inconceivable a few years ago. A railroad to the Sault St. Marie would, two years ago, have been deemed a work the accomplishment of which was scarcely to be hoped for; and to-day we have promoters of competing lines to the same point. The same may be said of the line between Ottawa and Toronto which, after fully ten years of vain efforts to organize a company with sufficient means to construct

it, is now being undertaken by two rival companies. It is deeply to be regretted that so large an amount of the capital wasted in Canada should have been furnished by the various Governments and Municipalities, but there is a still greater evil, which is the local jealousy which prevails so extensively, and which has been the main cause of the excessive expenditure on railroads.

COLONIAL RELATIONS.

The Hon. Mr. Huntington, who is at present on a political tour in the Maritime Provinces, is reported to have described the difficulties under which, in the early days of the Dominion Parliament, the Liberals of the different Provinces labored in acting together, and recounted the circumstances connected with the first joint effort they made to carry a resolution affirming a great principle, viz.: "That Canada should have a voice in the negotiation of her own commercial treaties with foreign nations." No other inference can be drawn from the remarks of Mr. Huntington than that he desired to claim credit for himself and his friends for establishing a new principle bearing on the relations between the Imperial and Colonial Governments. Surely Mr. Huntington, although he had not entered public life at the time, cannot be unaware that the principle to which he referred in his speech at Woodstock, N.B., was successfully carried out on the occasion of the negotiation of the Reciprocity Treaty in 1854. On that occasion, in consequence of representations from the Canadian Government, the Imperial Government, although represented at Washington by its regular minister, appointed as special ambassador to negotiate that treaty the late Earl of Elgin, then Governor-General of Canada and a statesman not inferior to any of those who have filled that position. On his appointment, the Earl of Elgin invited the respective Governments of Nova Scotia and New Brunswick to send representatives to Washington to aid him by their advice, and he was likewise accompanied by the leader of the Canadian Government. It would be impossible to carry into effect the principle of giving Canada a voice in the negotiation of her own treaties in a more satisfactory manner than was done on that occasion.

An evening contemporary seems to think that, although a colony of the Empire, Canada should insist on the concession of the principle that colonies should, in the negotiation of commercial treaties, act quite independently of the Imperial Government. This is going far beyond

Mr. Huntington's pretension, and is obviously quite inadmissible. It is indeed very doubtful whether Foreign Governments would consent to treat with the Governments of dependencies of another Government. Our own belief is that nothing could be more injurious to us than the refusal of Great Britain to assist us with her influence, which must necessarily be immeasurably greater than our own. The Imperial Government can have no interests conflicting with those of Canada to prevent her aiding our negotiations with foreign Governments to the utmost of her power.

We noticed with pleasure an admission in *La Minerve* in the criticism of the "Star's" article that "the Imperial Government is too well disposed in our favor to refuse its good offices and its signature to our treaties." It, however, still maintains that M. Lefavre's letter was "perfectly regular," notwithstanding its repudiation by the French Government, and the long established and well-known principle that consuls are not permitted to meddle with diplomacy. It even suggests that Sir Hector Langevin should have concealed the letter from the Imperial Government, by which means the jealousy of that Government would not have been excited, and the embarrassment would, consequently, have been avoided. It is by no means clear to us that the Canadian Government made any communication on the subject until Sir John A. Macdonald and Sir Alexander Galt were applied to, owing to questions being put to the representative of the Foreign Department in the House of Commons. It would not have been easy to prevent the Home Government obtaining information as to M. Lefavre's irregularities.

THE CONSOLIDATED BANK.

The meeting of the shareholders of the Consolidated Bank to consider any offers that might be made for the purchase of the assets and the assumption of the liabilities was held on the 26th inst. There was considerable difference of opinion as to the expediency of selling at the price offered by the Exchange Bank, and those who were opposed to the acceptance of the offer did not fail to make statements to prove that a very large profit would be realized. Those who were in favor of closing up the concern, so as to avoid the expense of managing an estate in process of liquidation, did not deem it expedient to combat the views of those who took the responsibility of maintaining that the assets were worth more than they were estimated at by the Exchange Bank. Of

course all the shareholders were interested in obtaining the best price, and the difference in their views was not, after all, very great. The Exchange Bank withdrew their offer, on the ground that some conditions were insisted on that had not been previously explained, and which were suggested by the legal adviser of the liquidators. When it became known that the Exchange Bank had withdrawn, Mr. George W. Simpson made an offer that would have yielded about the same amount to the shareholders, but finally increased it by about one half cent on the dollar. When the vote was taken there was a small majority in favor of the sale, whereupon a demand was made for a stock vote, which resulted in a large majority in favor of the acceptance of Mr. Simpson's offer, for which 7,402 voted, while the nays were 2,123. The meeting was then adjourned until the 10th of August. There was rather a sharp passage of words between Mr. Andrew Robertson and Mr. Jacob Henry Joseph, provoked by some remarks of the latter which naturally excited Mr. Robertson's ire, knowing as he does, how completely Mr. Renny, the late General Manager, was duped by some of that gentleman's friends.

THE BANKING CONVENTION.

The convention of bankers, which is to meet in a few days at the Falls of Niagara, is likely to be well attended, and, owing to circumstances, will attract more attention than usual. We presume that the important subject of bi-metallism will be fully discussed, and it will be interesting to learn how far the opinions of practical bankers coincide with those of the United States delegates who have taken part in the monetary conference at Paris. It has been rumored that Sir John Lubbock is likely to be present at the convention, and, if so, we cannot doubt that he will take the opportunity of explaining how far his opinions are in accordance with those of the Imperial Government. The last movement in England will, unless we are greatly mistaken, be looked on in the United States as "adding insult to injury." The Bank of England has proposed to hold a portion of its reserve in silver, but only on condition that other countries adopt the free coinage of both metals; in other words, if the bank can obtain adequate security that it can at any time convert its silver into gold, it will be willing to hold a portion of its reserve in silver. It is deeply to be lamented that the Imperial Government should be so obstinate in its adherence to gold monometallism. It has been ad-

mitted by the British delegates at the first Paris convention that the demonetization of silver by the principal nations of the world would be utterly ruinous, but although the maintenance of a bi-metallic system is acknowledged to be absolutely necessary, Great Britain refuses to meet with the representatives of other countries, in order to endeavor to establish an international system. It professes to believe that a single gold standard is the most desirable for herself, and refuses to change it, although it demands that other nations shall adopt bi-metallism. At present there is no free coinage of silver in any important State. In Great Britain, Germany and the Scandinavian States there is a single gold standard. In the States of the Latin Union the coinage of silver has been suspended. In Russia and Austria there is a forced currency, and in the United States the amount of silver which can be coined is limited by Act of Congress. It is no wonder under such circumstances that silver is depreciated in value. At this moment the course of the United States on the question is being watched with intense interest, and the views of the bankers who are to assemble at Niagara cannot be without influence.

THE WINNIPEG TRADE.

The daily papers contain startling accounts of the gigantic plans of Mr. Villard to obtain and keep possession of the territory that, in his opinion, belongs to the Northern Pacific Railway, but a large portion of which is likewise claimed by the St. Paul, Minneapolis and Minnesota Railroad, the principal shareholders in which are members of the Canada Pacific Syndicate. There seems every probability of a lively competition between these rival companies for the carrying trade of the North Western States, and one consequence will be that there will be cheap rates of freight to Montreal. We confess that we feel no alarm on the subject of monopoly, which is a standing ground of attack with the opponents of the Canada Pacific Company. We might have had to deplore the absence of all competition with the largely subsidized American railroad, the Northern-Pacific, which seems to be a greater favorite in some Canadian quarters than our own railroad. Whatever may be the result of the war between the two great United States corporations, the establishment of a line to the Sault Ste. Marie which seems now to be fully resolved upon, cannot but have a most beneficial influence on the trade of Montreal.

We are glad to find that a special meet-

ing of the Board of Trade was held on Wednesday to consider the advisability of sending a number of delegates to visit the North-West, and make efforts to extend the Winnipeg trade, a considerable share of which is already enjoyed by Montreal. An interesting discussion took place during which it was stated by the President, Mr. Henshaw, that he had been waited on by several merchants and manufacturers, who thought it desirable that as many as could make it convenient to go should join the proposed expedition, which is to start on the 4th August, that date having been fixed, as the Grand Trunk had offered tickets at reduced rates. Three Pullman cars are to be sent to Chicago, and a dining car will be chartered, if required. A committee was appointed to make the necessary arrangements, and it is confidently expected that a formal visit such as that contemplated will be of more service than if the parties went separately. Apart from any benefit to trade, the excursion will, probably, be a most agreeable one, and we have no doubt will be a complete success.

THE CURRENCY.

It appears that Mr. Toller, the comptroller of the currency, has been interviewed on the issue of \$4 Dominion notes, and has stated that "it is not known whether any steps will be taken in that direction." It would be very unwise in the Government to make any attempt to compete with the banks by issuing four dollar notes. The practical effect of the abolition of fours must be to increase the circulation of ones and twos, which are freely issued by the banks. Mr. Toller did not explain, and perhaps was not asked, whether the Government has commenced issuing notes of a larger denomination, such as fives and tens. The last statement shows an increase, and explanation is obviously called for.

MANUFACTURING INDUSTRIES.

The St. Catharines Pulp and Paper Company, St. Catharines, have added expensive machinery and additions to their premises, to obtain facility for the manufacture of the finer grades of paper and of straw and pulp board.

The Welland Vale Works have recently built a large addition to their premises to meet the increased volume of their business.

The Longueuil Village Council have refused to grant the bonus of \$20,000 asked by Mr. N. G. Boivin to remove his boot and shoe factory plant from this city over to Longueuil.

The Town Council of Rimouski, Que., have, as an inducement to capitalists, resolved to exempt manufacturers wishing to establish industrial enterprises in the town from taxation for twenty years. They also offer several other advantages:

The Toronto Paper Company, of whom Mr. James Barber, jun., is Provisional President, have not yet decided upon a suitable site for their new mill in Ontario. Several municipalities, eager to secure the establishment, which it is expected will give employment to sixty men, and seeing that no bonus is asked, have offered sites. It is probable that, should the Northern Railway Company offer satisfactory rates of freight, the choice will fall upon Washago and Simcoe county. An expert has been summoned from Holyoke, Mass., who in company with the promoters of the scheme—leading paper firms in Toronto—will shortly inspect the localities most favorably contemplated; a selection will then doubtless be made and building operations be commenced at once. The capital of the Company is \$250,000, and already a sufficient amount of stock has been subscribed. The officials of the Company were met in Toronto on Wednesday last by Peterboro' representatives, and it is stated that the chances of location are in favor of Peterboro'.

A WALKERTON correspondent, referring to the new boot and shoe factory about to be established in that flourishing town, says: The bonus to Rettelbran, Sharpe & Roos, voted by the people of Walkerton, amounts to \$3,000; and the stipulation is that the manufacturers keep 30 men employed for 5 years, which is \$100 per man in five years, or \$20 per man per year. If the population of the town should be raised in this way from 3,000 to 5,000 the cost would be \$200,000. This is not the worst of it; Messrs. Rettelbran & Sharpe had their factory built and had an accepted order for \$10,000 of felt before the bonus was mooted. It was to induce Mr. Roos to move his shoe factory from Galt that the bonus was voted, so that really the town will probably pay \$40 per head per annum for the additional hands, or a total of \$200 each. So much for business and bonus hunting. The fever raged so furiously that not a single leading man raised his voice, and only 10 voters polled against the By-Law. Well does Lord Macaulay say of the English House of Commons that it was never so wrong as when it was unanimous.

It is reported that a company from Montreal is soon to erect a factory at Phillipsburg (not far from St. Albans) for the purpose of crushing marble at Chessman's quarry; and from the crushed stone to manufacture artificial marble, moulding it at once into the shapes required.

It is stated that Mr. Bradley Barlow is endeavoring to make arrangements with the municipality of West Farnham (near the Vermont line) for the location of the Southeastern Railway shops. The number of acres required are one hundred, of which the town will probably give fifty.

A LARGE soap factory has been started in New Glasgow.

The erection of the new woollen factory at Quebec is progressing rapidly; the foundations will probably be finished this week.

A WINNIPEG despatch states that the Quebec Bank intends opening an agency in that city.

The total earnings of the Canadian Pacific Railway for June were \$66,167.60; as worked by Government same month last year \$3,420.28;

expenses this year \$28,715.14; expenses last year \$18,297.05.

The number of coal cutters employed in Cape Breton mines last year was 661, now there are over 1,000. The exports this year, it is said, will be the largest on record.

The first meeting of the stockholders of the Emerson & Northwestern Railway was held at Winnipeg on Tuesday last, when all the stock was subscribed. Messrs. Thos. Carney, R. S. Chalmers, J. Whitman, C. Keller, F. Love, L. O. Armstrong, W. N. Fairbanks and C. S. Douglas were elected Directors; Thomas Carney, Vice-President; D. J. McInnes, Sec.-Treas.; F. E. Burnham, Solicitor; H. N. Rutan, Chief Engineer. The directors expect to be able to build thirty miles of the line west this fall. Prospects for the road are said to be good.

BUSINESS CHANGES—J. A. Smith, grocer, Elora, Ont., is endeavoring to sell out, with a view to removing to Manitoba; C. N. Black, general storekeeper, Fort William, is removing to Winnipeg; The Fertilizing Company of Canada, Guelph, have dissolved, J. P. Lyon retiring; Innis & Jenry, general storekeepers, Hawtre, Ontario, have dissolved; W. Cox, cabinetmaker, Moorefield, Ont., is giving up business; Peter Campbell, general storekeeper, Palmerston, is selling off and going to Manitoba; J. Finlayson, dry goods dealer, Paris, has called a meeting of creditors; L. B. McConnell, general storekeeper, Ridgetown, has assigned; F. Dyce, hotelkeeper, Rothesay, Ont., has been sold out for rent; Ley & Mearns, shoe dealers, St. Thomas, have dissolved, Mearns retiring; Wm. A. Smith, manufacturer of blueing, etc., Toronto, has been sold out by bailiff; A. Holderness, shoe dealer, Walkerton, has sold out, and is offering a compromise; B. R. Haines, general storekeeper, Freeport, N.S., has sold out; Baldwin & Co., dealers in crockery and glassware, Halifax, have dissolved, H. C. Pready retiring; Graham & Newland, builders, Halifax, have assigned to J. R. Graham; O. N. Frechette, general storekeeper, Batiscan, Que., is endeavoring to compromise; Catelli & Riendeau, grocers, etc., Chambly Basin, have dissolved, Catelli retiring; J. S. Armstrong, miller and stock breeder, Armstrong's Mills, Ont., has sold out the grist mill to his son William; E. B. Borland, druggist, Beeton, Ont., has sold out to J. R. S. Howell, D. C. Bullock & Co., general dealers, Brighton, Ont., have dissolved, Blacklan retiring, succeeded by H. A. White, style unchanged. The Guelph Marble works, Guelph, are about to dissolve; G. Southwick, general dealer, Hawtre, Ont., has sold out to S. Innis; W. J. McCormick, general dealer, Marsville, has sold out; R. T. Brydon, grocer, Toronto, is trying to sell out; J. Buras, flour, feed and ice dealer, Toronto, has sold out the flour and feed business; W. R. & J. Duggan, druggists, Toronto, have dissolved, J. Duggan retiring; Clyde & Crawford, waggon makers, etc., Woodstock, Ont., have dissolved, J. Crawford continues.

THE CREDIT SYSTEM.—In his address upon the powers and duties of the press before the Northern Indiana Editorial Association recently at Wabash, Mr. Richard Smith, editor of the Cincinnati Gazette, speaking of the evils of the credit system said: "When the Gazette Company changed from the credit to the cash in advance system there were \$80,000 due on the books from weekly subscriptions alone that had been accumulating for a third of a century. Of that amount not 80,000 cents were collected. We employed a man and furnished him with a good horse and sent him off on a collecting tour. In six months the horse died, the saddle and bridle were pawned for keep, and the man returned a considerable balance against the Company. He sold the books for old paper and called those credits lost." Newspaper

subscriptions are always paid in advance, for if the subscriber does not do it the publisher is obliged to, as the paper dealers, editors and reporters, compositors, type makers, ink dealers, the pressman, the landlord, and others, will not wait for their pay until the year expires.

SOME RECENT STATISTICS in a German paper of the world's correspondence by letter and telegram estimate the letters sent through the post offices of the world in 1877 at 4,020 millions, as compared with 2,300 millions in 1863, and the number of telegrams at about 111 millions. This is an average of 11,000,000 letters and 305,000 telegrams per day.

TRADE WITH NEWFOUNDLAND.

(Communicated.)

So far but little local attention appears to have been given to cultivating business relations with our "wayward sister," possibly because so little is generally known of her wants. As the last seal fishery was such a prosperous one, the catch being some 456,000 seals, worth about 1½ million dollars, and the prospects for the cod fishery seem to indicate a very large return also, from this their almost only other principal means of subsistence, it is not likely that a better opportunity than the present will be given to men of enterprise who wish for an opening to make a little turn to advantage. The population being so much engaged in marine and mining occupations, and the relative sterility of the soil, where settled, makes her a natural market for the adjoining more favored agricultural Provinces. She gets her potatoes, turnips, oats, and carrots from Prince Edward Island, it not being at all uncommon to see a dozen vessels discharging such cargoes at the same time at the different wharves. Nova Scotia principally furnishes her with cattle, sheep, horses, eggs, butter, timber and lumber. We can supply her from Montreal with many of the above-named articles; also, cheese, cabbages, apples, smoked meats, and a variety of other things that any enterprising man can hear of by corresponding with any of the commission men in St. John's dealing in such kinds. In addition to live stock, etc., from Nova Scotia, Halifax does quite a trade with St. John's in dressed beef, mutton, turkeys, fowls, ducks, sausages, etc., during the winter season. There is no reason why some of this trade could not be done by traders of Quebec Province. It is often a very interesting problem with the Newfoundlanders as to whether the steamer will arrive in time with supplies of fresh meat and poultry for Christmas day. Shipments arriving at this season frequently bring very high prices.

The average annual imports for ten years at St. John's of the following articles from Canada per Custom House returns of that port were: 151 barrels beef, 94,575 barrels flour, 6,477 barrels pork, 3,921 cwts butter, 126 horses, 2,596 oxen, and 3,453 sheep. There is moreover a line of steamers from New York via Halifax leaving every ten days, and carrying full cargoes of general merchandise. Our rope makers, soap manufacturers, as well as those engaged in various other industries, have a good field open to them. Our boot and shoe manufacturers could have continued to do a good trade there. Our manufacturers of woollens, tweeds, etc., have there a good market for the coarse goods they are accustomed to turn out, something strong and durable, even if it does not retain its color; the main object with the fisherman being warmth and comfort, not appearance. Manufacturers of ready-made clothing have also a good steady trade open to them. Few or no bad debts are made with Newfoundland buyers, and during the late depression in business there were few insolvencies in that Province. With a little more enterprise we might recover from New-York some of the trade in this direction, which has been filched from this port. Newfoundland annually pays us about two and a half million dollars for what she buys from us. It is our own fault that it is not more.

ÆTNA LIFE OF HARTFORD

vs.

THE CANADIAN LIFE COMPANIES,

The Canadian Manager of the Ætina Life Insurance Co. cannot be complimented upon the courtesy which he has displayed towards the home companies of the country in which his own and other foreign corporations have been permitted to compete for business. It would no longer be judicious to treat with indifference or contempt the advertisements and comparisons of the Ætina manager, and it is therefore deemed expedient to submit a few facts illustrative of the position of this celebrated foreign corporation.

GRADUAL PROGRESS BACKWARDS.

YEAR.	PREMIUM INCOME.		AM'T AT RISK.
	Cash	Cash & Notes	
1872	3,590,753	4,751,306	100,617,773
1873	3,926,253	4,818,512	98,964,149
1874	3,923,474	4,607,641	94,506,992
1875	3,485,848	4,099,144	91,454,011
1876	3,167,567	3,588,758	87,385,555
1877	2,902,148	3,213,871	82,719,074
1878	2,498,318	2,792,721	79,368,066
1879	2,102,492	2,487,806	77,738,038

Year.	DEATH RATE.		No. of Policies in force	Paid up capital.
	Ætina.	All Co's		
1872	1.49	1.21	50,028	103,056
1873	1.79	1.31	53,582	103,056
1874	1.45	1.19	55,572	150,000
1875	1.37	1.29	56,743	150,000
1876	1.43	1.28	56,987	150,000
1877	1.39	1.28	55,698	150,000
1878	1.41	1.37	56,542	750,000
1879	1.68	1.40	56,252	750,000

There is included in the above Cash Premiums an item which (less "reconverted additions," whatever these amount to) would not be allowed by the Superintendent of Insurance for Canada, namely: the Reserve on Lapsed Policies on which Paid up Policies have been issued. That item ("including reconverted additions") included in 1879 Premiums, is \$279,597, which, deducted from the \$2,102,492, leaves the net Premium Income \$1,822,895.

CASH Losses and Claims for 1879. \$1,978,336
Net Cash received for premiums, 1879..... 1,822,895

Cash Premiums short of Cash Losses and Claims..... \$155,441
\$600,000 was added to the Paid-up Capital in 1878? Query: Where did this sum come from? Out of the Policy-holders? A dividend of \$75,000 per year is being paid to the Shareholders, whose Paid-up capital was mainly paid by the Policy-holders.

What are the REAL EXPENSES of the ÆTNA? The expenses, including dividend on capital, amounted in 1879 to \$568,477.73 Allowance has to be made for the cost of collecting the interest and looking after the investments, for which 2 per cent. on the amount of interest collected (\$1,821,171) should be ample, namely: \$36,423.45, leaving chargeable to the Life business, \$532,054.31.

The premium income of a Company is derived from New business and Renewals. The expense of collecting the first premium, which includes the securing of the risk, is large in every Company, while, in the case of the second and succeeding premiums, it should be greatly reduced. The published statements of the ÆTNA do not show how much of the premium income is from new business, and how much from RENEWALS; but the net cash premium income represents a rate a little less than 2½ per cent. on the amount insured.

The new business for 1879 is 3,578 Policies for \$5,315,420 of Insurance. This new business will yield at two and a half per cent. a premium income of \$132,885. Allow that it costs the Ætina 75 per cent. to secure new business,

which is probably not less than it does cost, as the Company is noted for the high rate of Commission allowed,—it will give as the cost of securing the new business \$99,664, which, deducted from the \$532,054 will leave as the cost of collecting the renewal Premiums \$432,390.

Total Net Cash Premium Income... \$1,822,895
Less Premium on New Business..... 132,885
Leaves as the Net Cash Premium—
Income from Renewals..... \$1,690,010

The collection of which costs the Company \$432,390, or a rate of more than 25 per cent.

PROMINENT FEATURES OF THE ÆTNA LIFE.

- 1st. A steadily decreasing business: Lost \$22,879,735 of insurance, or 22 per cent. in seven years. Lost of its Premium Income in the same time \$2,263,700 or nearly 50 per cent. in the face of an outgo for expenses, exclusive of dividends to shareholders and rents of \$4,448,732 for eight years, or an average of \$556,091, for each of the eight years.
- 2nd. A high death rate, greatly exceeding the average of all the American Companies.
- 3rd. A high regard to the interest of Stockholders to the prejudice of Policy-holders.
- 4th. An excessively high rate of Expenses on the Premium Income.
- 5th. A net Cash Premium Income insufficient to meet payments for Death Claims, and matured Endowments by the sum of \$155,441 for the year 1879.
- 6th. The placing upon the books of the Company a large and increasing proportion of Paid-up Policies, which are no real gain, but rather a loss to the Company, and which results from the abnormal number of persons withdrawing from the Company.

RECKLESS TRADING.

It would seem, from articles which appear frequently in the columns of trade papers in other cities, that the habit of reckless trading is not confined to any particular locality. The ease with which credit is obtained in most large cities opens wide the door to adventurers, and affords ample opportunity for the absurd experiment of attempting to build up a prosperous business by selling goods for a time, at about cost, or even less. Retail traders in most sections have had practical experience of the results of this kind of competition, and many have been sorely vexed in the endeavor to do a safe and legitimate business, when forced into contact with this class of competitors. It has almost become an axiom that the new store is the cheap one. Many an old merchant, who has worked years to build up a business, has passed through the experience of having his customers desert him by scores, simply because some inexperienced and reckless trader, ambitious to do a large business, has been willing to sacrifice not only his goods, but his creditors, in a foolish attempt to sell goods "cheap." The public, ever greedy to avail themselves of such an opportunity, forget the obligations they are under to the men who have more than once extended most liberal accommodations, and whose accumulations, after many years of mercantile experience, give conclusive evidence that their business has been done at little more than a living profit. Now and then these enterprising cheap stores are started with capital sufficient to warrant a change in policy in time to prevent bankruptcy, but by far the greater number continue until both capital and credit are exhausted, and are finally wound up by creditors. Then it is that legitimate traders suffer most; for generally these bankrupt stocks are sold to the highest bidder, to the great injury of trade for miles around.

The responsibility for this class of stores unquestionably lies chiefly at the door of jobbing merchants, and the reason of these experiments is that credit is too cheap. The idea of selling a first bill is generally the tempting bait. The consequences of the competition it may excite among substantial traders appears to be rarely considered. A retail merchant, writing to the *Lot-Hrocer* suggests, and very properly too, that it would be wise to note down the firms that sup-

port this reckless system of business. He thinks it but right that the men who aid unfair trading should bear the losses incident to it without assistance, and urges the retail trade to be very chary of wholesale firms that support with lavish credit these men of straw to the serious injury of their old and responsible customers. This might be effective if unreasonable credits were given only in rare instances, and by particular firms, but when cheap credit is the rule rather than the exception in business experience, the plan suggested appears less efficacious. The desire to do a large business is confined to no class of traders, and the meagre knowledge which generally forms the basis of credits given, when mercantile disaster occurs, is frequently as great a surprise to the largest creditors as to others.

It is evident that retail merchants who buy for cash, and those who purchase on short time and have unquestioned credit, do not enjoy the advantages to which they are entitled in this or any other market. The question of risk is not properly considered. It is for this reason that compromise settlements should be rarely, if ever, made, for about the only protection solvent merchants have, and certainly their only satisfaction in such cases, lies in such summary measures by creditors as will drive reckless and inexperienced traders out of business. A system of business which demands prompt payment of all obligations at maturity would soon place those who are delinquent at a disadvantage, while the rule of paying at convenience affords the men without capital an equal opportunity for excuse for non-payment with all others. A rigid system is always in the interest of sound and efficient merchants, and this can best be secured by combined effort of both jobbing and retail traders.—*San Francisco Grocer.*

SPECULATION IN PEPPER.—Last winter a syndicate was organized in Paris by a speculator, who is said to have made previously 20,000,000 francs in dealing in Suez canal stock, for the purpose of controlling the supply of pepper. They at once purchased large quantities of the article in England, Singapore and the United States. On the first of June it is believed the syndicate held in New York 8000 bags, but that has since been all sold. The market instead of being weakened by these sales has been strengthened, and the price in Singapore has advanced to \$14.20 per picul, which is equivalent to 53d per lb, cost and freight by sail. The price in Boston is now 13½c, duty paid, and there have been sales of 1000 piculs to arrive at 12c cash in bond, June shipment, which is now very scarce. July shipment is now also held very firm at 12c. This is an advance of 3c to 1c during the past four weeks. The stock now in New York is 10,000 bags, and it is estimated that by October the probable stock will amount to 4000 to 5000 bags. The Western trade generally comes in August, September and October, but it has not yet commenced. There has been a decided improvement in the States in nutmegs, which have been neglected of late, but good nutmegs are scarce, although there are plenty on the way. The price in Singapore has been advanced to 62½c, cost and freight, which is about equal to 65c in Boston, where there have been sales of 250 cases Singapore nutmegs at 81c to 81½c on spot, and 200 cases Penangs in bond at 60½c.

ROBERT BELL, an aged negro, died at Westminster, Md., on the 11th inst. Bell had been afflicted with rheumatism and otherwise diseased for many years, and supported himself by selling apples on the street. The topic of conversation is the enormous amount of insurance that had been taken on Bell's life within the past few years in Mutual Benefit Companies, the policies being held by some ten or twelve parties, in amounts ranging from \$1,000 to \$12,000, the whole amounting to over \$1,000,000, in various companies. Whether this amount can be collected remains to be seen, but as the aged and diseased men give up their lives the enormous amount invested and the great extent to which the business is carried on

in these companies come to light. The names of the companies are not known, but the facts need no comment.

COMMERCE AND CHRISTIANITY.

The thoughtful man of business, whatever his religious belief, does not fail to perceive that there is commercial as well as spiritual danger in everything which unsettles the confidence of man in man, and tends to overthrow that belief in right and truth which must be the foundation of all legitimate transactions. An able writer in the *Contemporary Review* has lately been discussing some important questions of religion from the layman's standpoint; and his conclusion is that so long as men of business are possessed, however imperfectly, with the Christian faith, and accept as binding the teaching of that Book which condemns all falsehood, fraud and injustice, a barrier is raised against the spread of corruption; but should the idea come to be generally entertained that Christ is a myth, and his teaching unworthy of regard, then commerce would inevitably become more and more a mere contest between unscrupulous knaves, amongst whom honor would be a synonym for selfish expediency, truth for a clever concealment of deception, honesty for the avoidance of discovery in fraud. It will never do for business men, or for buyers and sellers of every kind, to forget that irreligion means, in its logical result, the overthrow of law and order, and of all business and social safeguards, as in the Paris commune of 1871, and every similar period of human history. And every one who gives irreligion just a little help, is consciously or unconsciously working toward this end.

The Postal Telegraph Company, recently incorporated under New York laws with a capital of \$21,000,000, completed its organization last week at the office of James R. Keene. The promoters of the enterprise are very reticent in regard to the plans of the company, but it is understood that many leading capitalists and telegraph men are interested and that within a short time the scheme will be launched under favorable auspices. The company claim, to embrace all the modern improvements in telegraphy and wire, and by the new automatic system to be able to compete successfully with the present systems. They propose, with their improved methods and facilities, to perform all the work now done by the present companies in a more satisfactory manner, for which the public will pay them less than it now actually costs the existing companies to perform the service and to be able, even at this reduced rate, to earn dividends.

Correspondence.

CANADIAN vs. AMERICAN WRECKING LAWS.

To the Editor of THE JOURNAL OF COMMERCE.

Sir,—In your last week's issue you notice the wreck of the Steamer *Corsican*, and the rescue of the passengers by the Steamer *Cultivateur*. A Toronto "Daily," in referring to the accident, stated that immediately the Steamer *Cultivateur* approached the *Corsican* the former, although in the act of saving lives and property, was pounced on by United States custom house officials and made to pay tonnage dues. Now, when it is remembered that only a short time since a number of U. S. Journals were venting their indignation on the Canadian wrecking laws, because these laws sought to protect our Canadian Marine in the same degree that the U. S. Marine is protected, what becomes of their vaunted superiority? It is high time that the Canadian Government should place a tonnage due of 30 cents per ton on all U. S. vessels and steamers trading or wrecking in Canadian waters, the same as the Canadians are paying to the U. S. Government. It is surprising that the leading party organs in Toronto preserve such a silence on this question in the face of the

recent extreme conduct on the part of the U. S. officials in the case of the *Cultivateur*. Are these Journals afraid to commit themselves to a policy on this important and, to all Canadians having a knowledge of and interested in Marine matters, interesting question, or is each waiting for the other to commit itself?

Yours truly,

W. J. K.

NIAGARA FALLS, Ont., July 23, 1881.

To the Editor of THE JOURNAL OF COMMERCE.

Sir,—Looking over your paper of the 8th inst. I see a notice of Mr. Goldwin Smith's utterances on the subject of Commercial Union with the United States, and am very sorry to learn (assuming your opinion to be correct) that the above gentleman's views should meet with any attention in Canada. It were a great pity if the loyalty of even one sensible Canadian should be rendered cold, or stifled, by the influence of a visionary wind-bag and mild incendiary like Mr. Smith.

Yours truly,

HALIFAX.

Halifax, N.S., July 23, 1881.

FIRE RECORD—INSURANCE.

ONTARIO.

Brantford, July 21.—Ice house and stable, corner Colborne and Charlotte streets, owned by W. H. C. Kerr, burnt; dwelling and grocery store adjoining damaged; loss about \$750, partly insured. **Toronto, 22.**—Building No. 44 Colborne street, owned by W. Musson, and occupied by W. Barrett, potato merchant, and J. H. Loeman, carpenter, damaged; total loss about \$200, covered by insurance in London, Liverpool and Globe, and Queen City. **Camden East, 24.**—P. Duncan & Co.'s store and dwelling, with stock of goods, and the Post Office and residence of B. Clark, postmaster, burnt; supposed cause, explosion of a lamp. Duncan & Co. are insured for \$1,000 in Standard and for \$1,000 in North British; Post Office, and dwelling owned by Mrs. A. B. Perry, insured for \$350 in Phoenix. **Beachville, 25.**—D. J. Dundas' barn, Con. 5, West Zorra, with contents, including agricultural implements and about nine tons hay, burnt; cause lightning; insurance supposed to cover loss. **Gloucester, 23.**—J. Murphy's residence burnt; cause, defective flue; portion contents saved; loss about \$1,200; insurance \$400. **Listowel, 25.**—Stable rented by Rev. Mr. Cooper burnt, with hay, harness, etc. **Cardinal, 26.**—Wm. Kilane's barn and contents, seven miles back of here, struck by lightning and burnt; no insurance.

QUEBEC.

Montreal, 15.—Mr. Cox's residence, 214 Cadieux st., damaged. **Quebec, 18.**—O. Chabrier's lust factory burnt; loss about \$2,000; insured. **Knoxton Falls, 18.**—R. C. presbytery burnt, Rev. Father Larue meeting his death in the flames. **Aylmer, 23.**—L. Dubois' house, with contents, burnt; loss, about \$1,000. **Quebec, 26.**—Small wooden house in DesPrairies, St. Roch's, burnt; loss about \$200. **27.**—Residence of J. Bradley, advocate, gutted; loss on building, \$2,000, furniture \$3,000; insurance small.

NEW BRUNSWICK.

St. John, July 8.—Owen Horrigan's house, Carleton, burnt; insured in Western for \$500. **11.**—Lightning struck Jones' Steam Saw and Grist Mill at Painesest last night, and destroyed it, with 200,000 feet of lumber. Mr. Jones has been a heavy loser in the past, his mill having been destroyed several times. **16.**—The dwelling of Robert Wynn, parish of Kingsclear, York county, burned. Insured in North British. A disastrous fire occurred on Thursday at Florenceville. It originated in Richard Wheeler's barn, which, with his house, was destroyed. The fire spread to G. W. Wheeler's fine residence, burning everything to the ground. Rev. J. Flewelling's buildings also succumbed. Samuel Taylor's two-storey workshop and the Methodist church were next consumed. H. T. Parlee's loss is considerable. Richard Wheeler's loss is \$4,000

insured in the London & Liverpool and Globe for \$400 and North British for \$800; G. W. Wheeler's loss, \$2,500, no insurance; Rev. J. Flewelling's loss, \$1,000; insured in the North British for \$600; S. Taylor's loss, \$200, and the Methodist church \$1,500,—neither insured. *Carlton, 23.*—R. H. Austin's barn, with three horses, besides hay, waggons, etc., burnt; loss about \$700; no insurance.

NOVA SCOTIA.

Halifax, 16.—Catholic orphanage burnt; cause, spark from chimney; insured in Imperial for \$6,000.

Financial and Commercial.

MONTREAL WHOLESALE MARKETS.

THURSDAY, 28th July, 1881.

Business is, on the whole, quiet; but, compared with the corresponding date last year the volume shows an increase, while the outlook was perhaps never better. There is a growing confidence in the Fall trade, which in some lines has already commenced. The dry goods branch is flourishing, perhaps as never before. Grain from the West is coming forward slowly, owing to the high prices, but of this full reference is made in another column. One of the most interesting features in the week's business is the continued upward movement in prices here for pig iron; holders seem confident of maintaining their position, while at the same time they base the improvement chiefly upon the advance in the rate of freights from Glasgow by the Allan Steamship Co. to 15s. Few orders have been taken on this basis, however, and, should the large buyers continue to hold off, as some intimate their intention of doing, importers would doubtless be unable to pay the high rate, and freights, together with iron, would probably decline. The maintenance of high freights from Glasgow will probably depend considerably upon the exports of breadstuffs from this port this Fall. The local Money Market continues easy at unchanged rates—loans being negotiated at 4 to 5½ per cent. on call and time. Sterling Exchange is easier, quoted at 8½ to 8¾ premium for round amounts between banks, and 8½ do. cash over the counter. Drafts on New York, 1-16 discount to par. On 'Change business has been fairly active during the week, and values have fluctuated considerably. The chief interest has been centred in Richelieu, the rise and fall of which stock has been eagerly watched from day to day. The "short" interest in this stock seems to have become rather large, and some Western holders, together with speculators in this city, have been making determined efforts to put the stock up and crowd the "shorts;" in these they have been partially successful, but were frustrated to some extent by an article in the *Mail* of Monday last. To-day shares were sold at 68. Large transactions have been made in Ontario Bank shares at 84 to 86½, the advance being due to a covering of the "short" interest outstanding for some time. The market closes weaker, if any thing.

Sales to-day: Morning Board—50 Montreal at 194; 50 do at 194½; 125 Ontario at 83½; 250 do at 84; 5 do at 84½; 20 Molsons at 110½; 25 Toronto at 156½; 2 do at 157; 75 Merchants at 125; 110 Commerce at 143½; 75 do at 143½; 50

Exchange at 95; 50 Montreal Telegraph Co. at 124½; 95 do at 124½; 50 Gas at 146. Afternoon Board—38 Montreal at 194½; 75 Ontario at 84; 50 Merchants at 125; 25 Commerce at 143½; 125 do at 143½; 50 Exchange at 142; 1 Peoples at 94; 35 Richelieu and Ont. at 68; 40 do at 68½; 75 Mont. Telegraph Co. at 124½; 150 do at 124½.

ASHES.—Receipts of Pots are much increased, the demand the past three days has been brisk, and upwards of 300 brls have been sold at \$4.00 to \$5.00 for First Pots; rather more being paid in two or three instances. The market is well "cornered," and any attempt of a second buyer to take any leads to a strong advance. Seconds, \$4.30 to \$4.40. No Thirds offering. *Pearls*, the latest quotation was \$5.75 for Firsts. Receipts since 1st January, 6417 barrels Pots, 464 barrels Pearls. Deliveries, 5,894 barrels Pots and 404 barrels Pearls. Stock in store at six o'clock on Wednesday evening, 611 barrels Pots and 81 barrels Pearls.

BOOTS AND SHOES.—This branch is in a tolerable healthy condition. Orders for Fall goods are still being forwarded freely, and the factories are all quite actively engaged. Some houses report orders scarcely as large as during corresponding season last year, but more numerous. The demand for heavy wear is especially good. Travellers for some of the solid houses, who refuse to cut under their established prices, complain of being undersold considerably; and it is said that some Toronto manufacturers who have recently been asked to satisfy the demands of "strikers" for higher wages, have threatened to remove their factories to Quebec if the practice of cutting prices is not in some measure abated. In the State of Massachusetts trade is said to be "booming" to such an extent that manufacturers in some sections have had to recall their travellers. Remittances continue fairly good; a much larger number than usual are paying cash for goods this year. On the whole the outlook is most promising.

CATTLE, ETC.—Offerings of shipping cattle on Monday were larger than for some time past; the market was quite brisk, and prices paid ranged from 5c to 5½c per lb for fair to good, while real choice grades brought from 5½c to 6c. There was an active demand for sheep for export, which brought 4½c per lb. At Viger market there were about 400 head of butchers cattle sold at from 3½c to 4½c per lb., according to quality, the latter figure being for choice. There was a demand for *Lamb*s, which sold at \$2.50 to \$2.75 for commoner grades, and at from \$3 to \$3.75 for finer qualities; about 1,000 head in all changed hands. *Calves* were in good request and sold readily at from \$2 to \$6 each for poor, and from \$8 to \$12 for fine large veals; the majority of the offerings were of inferior quality. The English markets are reported dull, with live cattle quoted at about 63d., a decline of 1d on the previous week's prices.

Shipments of live stock from this port for the week ending July 30th inst., as reported by C. H. Chandler, shipping and insurance agent:—SS. "Buenos Ayrián," for Glasgow, C. M. Acer & Co., 266 cattle; different owners, 1000 sheep. "Toronto," Liverpool, J. McShane, jun., M.P.P., 200 cattle; D. & D. Thomson, 45 cattle; J. & G. Coughlin, 1200 sheep. "Arlona," London, J. McShane, jun., M.P.P., 175 cattle; A. J. Thompson & Co., 1200 sheep. Total for week, 686 cattle, 3400 sheep. Total previous week, 1866 cattle, 10,147 sheep. Total to date, 24,174 cattle, 25,815 sheep.

FLOUR AND GRAIN.—The cutting of freights from the West to New York, together with the speculative rise in values in Chicago, has placed shippers of grain at this port in a most disadvantageous position. When it is remembered, also, that the crops in European countries promise so much better than usual this year, our grain exports, as compared with those of last

year, may be expected to show a large decrease. Already there is a falling off of 2,622,502 bush. in the shipments from 1st January last to July 20th, the totals being 6,322,781 bushels for this year, and 8,945,283 bushels for the like period last year. The shipments for last week were 541,897 bushels, against 907,645 do, for the corresponding week of 1880. The local market has remained quiet and steady all week; wheat and corn have been rather scarce, the high prices of both cereals in the West having prevented shipments to this port. Reported transactions have been comparatively few; there have been two or three cargoes of No. 2 Milwaukee wheat sold here at \$1.22½ to \$1.23; also a few cargoes of corn sold on spot and to arrive at 57c. to 57½c. In Canada Wheat there was no movement; No. 2 Canada Spring is offering at \$1.30; Canada Red is held at \$1.30, and Canada White at \$1.28, but there are no buyers at over \$1.25 to \$1.27. Oats have been in active demand, selling in lots at 45c., and in store at 44c. Stocks of Peas about exhausted; a few odd lots have changed hands at 92c. to 93c. In Rye there is nothing doing. The English markets have generally ruled quiet and steady, but yesterday there was an easier feeling noticeable; to-day the market is cabled steady and unchanged. The imports in the United Kingdom for the week show a decrease of 65,000 qrs. Wheat, of 1,000 qrs. Corn, and an increase of 10,000 brls. Flour. The Chicago Wheat market has been quite irregular all week, and at noon to-day was quoted about 1c. higher than yesterday, while New York remained firm and unchanged. The local Flour market has ruled inactive; the "break" in the Western Wheat markets on Tuesday, when there was a decline of 2c. to 3c. on Wheat in Chicago, caused buyers here to hold off, but there was no perceptible decline in values which, especially for low grades, show an advance on last week's quotations. There was a rather firmer feeling to-day, with, however, little business reported.

DAIRY PRODUCE.—The Butter market has continued quiet during the week, with few transactions reported. Values in England do not warrant the prices asked here, which have been largely fictitious and speculative this season, and there is not much doing except on consignment. Stocks are accumulating in large dealers' hands. There have been some enquiries which, however, have not resulted in much business. Some of the largest shippers have recalled their buyers from the Eastern Townships, where butter is quoted 2c per lb. lower than last week. In this market 20c is about the best bid from shippers, while 21c to 21½ is asked. Creamery has been held at prices 1c to 2c above buyers' views, and sales have been small. One lot sold on Tuesday at 22c and a lot of medium Tps at 17c. Brockville and Morrisburg are held at 20c in the country, but are not wanted at within 3c to 4c of this figure. Western is weak, and quoted about 1c lower than last Tuesday, without finding buyers. The local Cheese market rules steady and firm at from 10c to 11c, the latter figure being paid only for exceptionally fine coloured. About 1100 boxes changed hands here yesterday at 10½ to 10¾c. There is a good shipping demand, but exports of cheese this week will be very light. Sales for the past week include about 15,000 boxes. The quality of both the Butter and Cheese is complained of as being inferior to that of last season, and the course of values for Cheese this season has been surprising. The Liverpool market has advanced 1s per cwt within the last couple of days, being quoted now at 55s. At Ingersoll, on Tuesday, eighteen fac'ories offered 4,560 boxes—all being first half of July make; three factories sold 540 boxes at 10¾c, but the majority preferred to hold their goods rather than sell at under 11c. At Little Falls, N.Y., on Monday last, 11,000 boxes were sold—500 special at 11c, 5000 at 10¾c, others at 10½c. New York market is reported nominal at 11c to 11¼c. Receipts on Tuesday 13,086 packages. Butter in New York is dull, with values nominally unchanged from last week.

Receipts and exports of cheese at New York since May 1st (beginning of trade year) compare as follows:

	Receipts, Pkgs.	Exports, Pounds.
Past week.....	703,378	7,418,018
Same week, 1880.....	71,406	3,901,926
Since May 1, 1881.....	1,163,013	52,565,522
Same time last year.....	930,752	46,512,611

DRUGS AND CHEMICALS.—For heavy chemicals, particularly, the situation is unchanged. Business is quite dull, and the demand is limited to local requirements, without any speculative enquiry whatever. The markets in England are also quiet, and without any material change in quotations, the tone upon the whole being, if anything, weaker. *Opium* and *Quinine* keep low, the former being offered at \$5.25 to \$5.50, and the latter at \$3.25 to \$3.30. These figures, too, might be shaded for large lots.

DRY GOODS.—There is comparatively little to add to our report of last week. Business in Fall goods has opened up well, and is fairly distributed; all our leading houses have been kept busy receiving and shipping goods, and one or two leading firms report the volume of business for this month fully 10 per cent. larger than for the corresponding period last year. Night-work is already the order received by the clerks in these establishments; and this is perhaps as good an indication of the state of trade as could be desired. It is reported that a cable has been received by the agent here of an English firm, advising an advance of 1d sterling per yard for all flannels; this, if true, practically means prohibition to the Canadian importers on the low numbers. Some of the Montreal travellers are on their way home. Remittances continue good. The Fall River (Mass) print cloth market has been strengthened, so far as holders are concerned at least, by the announcement of the probable suspension of Sprague's mills. The sales at that point for last week aggregated 64,000 pieces; deliveries, 145,000; production, 160,000; stock, 313,000.

FREIGHTS.—Have ruled quiet during the week; shipments of grain from the West being so small, the demand for tonnage has fallen off considerably. Space was taken yesterday at 3s. 3d for grain to Glasgow; no other recent engagements reported. Current rates quoted are: 2s. 3d to 2s. 6d to Liverpool; 3s. to 3s. 3d to Glasgow; and 3s. 3d to 3s. 6d to London. Cattle freights show little alteration, quoted at £2 to £2 10s.

FRUITS.—The newest fruit in the market are *Peaches*, some fifty or sixty baskets having been shipped by the Niagara Fruit Growers' Stock Co., from Grimsby and Niagara; they were sold here yesterday at \$2.50 per basket. New York fruit dealers expect about half the usual supply of peaches in that market this season. *Bell Pears*, from Jersey, selling rather freely at \$8 per bbl; sugar pears in baskets also in good request, at \$1. California Bartlett pears in the market, and quoted at \$7 per box, and California *Plums* worth \$4.50 to \$5 per box. Small shipments of new *Apples* from Charlotte have arrived, and sold at \$4 to \$4.50; receipts of Canadian apples light, and the quality generally poor, though improving as the season advances. They sold yesterday at \$4 per bbl., while choice fruit in baskets, brought 80c to \$1 per basket. Receipts of *Oranges* light; box oranges sell at \$6, but no cases in the market. *Lemons* also in light supply; demand fair, at \$13 per case. *Cocoanuts* worth \$5 per sack of one hundred.

GROCERIES.—*Sugars.*—Market is getting relieved of outside lots refined to some extent, and trade is getting into ordinary channels. *Rices* is without change of moment, but market is not strong. *Teas.*—Business moves on with fair steadiness in Japan, and a range of prices for desirable teas about as last reported. Low

grade teas are neglected. Advices from Japan show firmness for the higher qualities. Young *Hysons* in light request. Black Teas are coming into more general consumption. *Molasses.*—Barbadoes keeps up. Offers of small concession for quantity not accepted here. *Rice* is in somewhat more active demand and rather firm. *Coffees.*—*Mocha* maintains its high price. Java and other kinds in ordinary demand. *Spices.*—A further upward movement is reported in pepper, the whole originating it appears, in a cornering operation. *Fruits.*—Reports of crops continue favorable, from Malaga and Denia, also Greece, with a probability of large demands for currants, from France as substitute for the grape in wine making. Almonds are an exception to the generally favorable reports, and the probabilities are of a much diminished return. In meantime Almonds are higher.

HIDES AND SKINS.—The demand for native *Hides* continues equal to the supply; butchers' offerings are readily taken by regular customers at unchanged prices; \$10, \$9, and \$8, respectively, for Nos. 1, 2 and 3. There is a fair demand for Western States hides, which are still held in this market at 10c for No. 1. American markets reported stiff. *Sheepskins* steady and unchanged, at 55 to 60c each. Very few *Calfskins* coming to market; still quoted at 12c per lb.

HOPS.—There is but little movement in this market. There are some enquiries for hops, but few lots offering. Good to choice 1880 growth are quoted at 20c to 22c. per lb., and old are in poor request, with offerings small. The crops in Ontario are looking well, while recent advices from the Eastern Townships state that the prospects for a good yield are excellent, the vines are looking healthy, and are free from the damaging fly and mould.

LEATHER.—Market remains lifeless, as is usual during the midsummer holiday season. Manufacturers have not yet commenced to purchase freely of sole, or beyond what is required for immediate use; in fact the demand is quite inactive for all kinds of leather, and some dealers are discontented. Values have not undergone any changes, but a first-class buyer could doubtless secure terms amounting to a concession. The only important transaction noted this week was the sale yesterday of 120 sides of No. 2 *Upper* at 35c; negotiations are pending for the sale of another lot of heavy upper, for which 39c is asked. An occasional sale of *Splitts* leather is heard of; a lot of three tons common, extra heavy stogons—changed hands at 20c net cash, equal to 2 1/2c on time, but this is no criterion of market values. With the exception of *Calfskins*, which remain scarce, and are wanted at 75 to 80c, stocks of all kinds are ample for all requirements.

NEW ONIONS.—A choice lot of Spanish onions arrived at this port yesterday (Wednesday) and are offering at \$5.50 per crate.

OILS.—No change to note; last week's prices are maintained. There has been an advance of 6d per cwt. in England for *Raw Linseed Oil*, in consequence of which holders here are firm at quotations; our inside prices are for round lots alongside ship.—In other kinds trade is quiet and steady, with no large transactions reported.

PIG IRON.—Values in this market have further advanced about 50c per ton all round, as may be seen on reference to our "prices current," on another page.

PAINTS.—Are in moderate request, with rather lower figures for genuine. The lower grades may be bought at any price according to the fancy of the seller or buyer, but reliable brands are quoted at our figures, on another page.

PROVISIONS.—Hog products in the West are steady. In Chicago pork closed yesterday at \$18.20 for August, and \$18.10 for September,

or at a decline of 10c to 12 1/2c on the previous day's prices. Lard closed 15c lower for Aug., at \$11.80, and 5c lower for September, at \$11.65. This market has ruled quiet but firm, with a fair business doing. *Mess Pork* has advanced during the week, and is now quoted at \$21.50 and \$22, at which prices jobbing lots are sold to the local trade. No Canadian pork in the market. *Lard*, under a light demand, is selling at 14 1/2c to 15c as to quality, for Canadian; Fairbanks', of which there is none in the market just now, would cost 15 1/2c laid down here. Holders are not pressing sales on account of the high prices. A fair demand continues to be experienced for *Hams* and smoked meats; plain sugar-cured hams worth 13 1/2c; canvassed 14c to 14 1/2c; smoked hams, 13c to 13 1/2c; shoulders, uncanvassed, 10c to 10 1/2c; canvassed 11c. *Eggs* continue dull, at 14c to 15 1/2c as to quality; receipts light but, owing to the large offerings of green fruit, sufficient for the demand. Sales confined to supplying the retail trade.

WOOL.—This market continues quiet, with quotations unchanged. There is a demand for fine wools, which are firmly held, but no large transactions are reported; manufacturers are purchasing only moderate-sized lots. In New York the current demand is reported of a most satisfactory character, and, in the absence of a free distribution, prices rule in buyers' favor. Manufacturers appear to be pretty well supplied and, meeting with only a moderate demand for goods, are not disposed to operate freely. Carpet wools are firm, and meet with some enquiry. The Liverpool sales of East India opened on the 19th inst., with soft white and other kinds unchanged. The offerings will consist of 13,650 bales. Clothing and Combing were quite firm. Carpet unchanged; East India a shade above May.

AMERICAN MARKETS.

By Telegraph.

New York, July 28, 12.05 p.m.—Flour steady. Wheat firm. No. 2 Red, \$1.25 1/2 to \$1.26 1/2 cash. Sides 16,000 bush, at \$1.26 1/2 to \$1.28 1/2 Sept., \$1.29 1/2 to \$1.29 1/2 Oct. Corn quiet, at 58c. Oats quiet. Receipts: Flour, 12,115 bbls; Wheat, 249,000 bush; Corn, 264,000 bush; Oats, 46,000 bush; Rye, 616 bush; Barley, none; Pork, 1,112 bbls; Lard, 1,988 tierces; Whiskey, 536 barrels.

Chicago, July 28, 1.02 p.m.—Close Short Rib \$9.07 1/2, nominal, July; \$9.07 1/2 bid Aug.; \$9.22 Sept.; \$9.30 Oct. Pork \$18.10 to \$18.15 July; \$18.07 1/2 bid Aug.; \$18.07 1/2 bid Sept.; \$15.50 year. Lard, \$11.80 to \$11.82 1/2 nominal July; \$11.80 to \$11.82 1/2 Aug.; \$11.65 Sept.; \$11.45 Oct.; \$10.62 1/2 bid year. Wheat, \$1.19 1/2 July; \$1.19 1/2 Aug.; \$1.15 1/2 Sept.; \$1.15 1/2 Oct.; \$1.13 1/2 year. Corn, 49 1/2c July to 49 3/4c and 48 3/4c Aug.; 49 1/2c Sept.; 49c Oct., 47 1/2c year. Oats, 44 1/2c July; 40 1/2c Aug.; 23 1/2c Sept.; 28 1/2c Oct.; 28c bid year.

Boston, July 28.—Flour firm, dealers indifferent about selling, as present prices do not pay cost. Western Supers, \$4 to \$4.50; Common Extras, \$4.50 to \$5; Wisconsin Extras, \$4.75 to \$6; choice brands of Bakers, including Minnesota Extras, \$5 to \$6.75 per bbl. Winter Wheats, sales \$5 to \$6 3/4 for Ohio and Michigan; South Western States, \$6.50 to \$7. New Winter Wheats arrive slowly. Spring Wheat Patent, \$6.50 to \$8; Winter Patents, \$6.50 to \$7.75 per bbl. *Rye Flour*—Sales in small lots \$5.50 to \$6 25; *Outmeal* \$5.25 to \$6 for common brands. *Oats*, steady and firm, No. 1 and Extra White, 51c to 53c; No. 2 White, 49c to 50c. *Hay*, better feeling, small lots coming in \$17 to \$18 1/2 for choice and \$14 to \$16 for ordinary. *Rye Straw* unsettled at \$24 to \$25 per ton. *Butter* dull; Western and Northern Creameries 22c to 23c for choice; fair and good, 18c to 21 1/2c. New England States, 20c to 22c for choice; fair and good, 14c to 17c. *Cheese* firm, with large shipments, at 10c to 10 1/2c. *Eggs* in demand, 17c to 17 1/2c for Northern, 15c to 15 1/2c for Western packed. *Beans* firm and in demand, \$2.75 to \$2.85. *Potatoes* in good supply, \$1.75 to \$2.50 per bbl. Spring Chickens 25c to 30c per bbl. *Blue berries* \$8 to \$8.25 per bushel.

ENGLISH MARKETS.—By Cable.

London, July 28, 1881 (Beerholm's Report)—Floating cargoes—Wheat, firm; Maize, strong. Cargoes passage—Wheat, Maize, not much demand. London—Fair-average California Wheat, just shipped, was 46s, now 46s 6d. English weather fine. Liverpool: Spot Wheat firm—Maize quiet. Passage U. K., ports of call and direct ports—Wheat 1,725,000; Maize 710,000 qrs. Paris—Flour, Wheat firm. Liverpool, July 28, 11.30 a.m.—Flour, 9s 6d to 11s 6d; Spring, 9s to 9s 5d; Red Winter, 9s 5d to 9s 10d; White, 9s 4d to 9s 8d; Club, 9s 8d to 10s 1d. Corn, 4s 11d. Pork, 74s. Lard, 50s. Bacon, 44s 6d to 45s 6d. Cheese, 55s 6d. London, July 28, 11.30 a.m.—Consols, 100 15-16; Bonds, new 4½s, 17½, new 5s, 4½; Erie, 44½; Ill. Cent., 137½ ex dividend.

MARITIME MARKETS.

HALIFAX, N.S., July 28, 1881.

Weather unfavorable, wet and cold. Business exceedingly quiet, and quotations for the past fortnight have remain unchanged.

TORONTO WHOLESALE MARKETS.

(By Telegraph from our Special Correspondent.)

TORONTO, July 28, 1881.

The markets during the past week have been quiet generally. It could hardly have been expected otherwise. Farmers are busy harvesting barley and Fall wheat, and the yield is reported as very favorable in Niagara, York and Ontario districts. It is said that barley in many sections will thresh out forty to sixty bushels to the acre. Altogether, prospects are encouraging to farmers, for, although there will probably be a deficiency in wheat, it will more than be made up by higher prices and large crops of other cereals. In dry goods trade is quiet; there are few buyers in the market, but orders are coming in well for fall goods. Receipts of foreign goods are now large, and the display is brilliant and attractive. A great deal of dissatisfaction is caused by the slowness in delivering Canadian manufactured goods. It seems that the consumption of white and grey cottons are in excess of the make. Payments are reported as prompt and most satisfactory. In hardware trade is quiet, but prices continue firm all round. Groceries are dull, and not up to general expectations. Sugars are slightly easier and peppers firmer. Drugs are fairly active, without changes in quotations. Flour and wheat are higher, but the movement is comparatively small. Provisions are in good demand, with higher prices in some instances. The Money Market has ruled quiet at unchanged rates. Call loans on stock collateral are easy at 5 per cent, and on debentures at 4½. Time loans are about 5½ per cent. Sterling exchange is easier; 60-day bills are quoted at 108½ to 108½ between banks and 108½ over the counter, and demand bills at 108½ to 109½. Gold drafts on New York are about one-sixteenth premium. The Stock Market has been much firmer the past week, the advance being one to three per cent. Yesterday however, there was a slight reaction from the highest figures. Sales of banks within the past few days include: Commerce at 143½, 144½, 145½, 144½ and 144, Ontario at 82, 82½ and 83½, Dominion at 177, 178 and 175, Imperial at 129½, Standard at 106½ and 107, and Federal at 146½ and 146. Loan and miscellaneous shares have been dull and firm, in some cases at higher prices. Among sales were Canada Permanent at 204, London and Canadian at 155½ and 157, Ontario Loan at 129, Peoples at 110, Real Estate Loan at 102, Brant Loan at 103, and

Consumers Gas at 130½, 140 and 142. To-day the market closed quiet and easier, with sales of Commerce at 143½ and 143¼, and Federal at 145½.

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

Banks.	Bid July 21.	Bid July 28.	Loan Cos.	Bid July 21.	Bid July 28.
Montreal..	193½	194	Can. Permanent	203	203½
Toronto..	155½	155	Freehold..	161	161
Ontario..	83½	84	Western Can..	166	166
Merchants	123	124	Bldg. & Loan..	101½	102
Commerce	142	143½	Imp. Savings..	114½	114½
Dominion	175½	174½	Farmers' Loan..	126	127½
Hamilton	120	120	Lond. & Can'dn	155	157
Standard..	107½	107½	Huron & Erie..	135	135
Federal..	143½	143½	Dom. Savings..	119	119
Imperial..	129½	127½	Ontario Loan..	123½	130
Molson's	129½	127½	Hamilton Prov..	181	182

BOOTS AND SHOES.—In this department there is a fairly active trade, orders being principally for heavy fall goods. Sorting up business is quiet, and prices are, as a rule, steady. In the factories there is considerable activity, and deliveries will soon begin.

COAL AND WOOD.—The coal trade is moderately active, with a fair number of orders for the winter's supply. Receipts have been large the present month and prices steady. The retail price of hard is \$6, and for quantities \$5.75 for cash. Soft is unchanged at \$6.50 for the best and \$6 for second quality. Wood quiet at \$5 per cord for hard and \$4 for pine.

COAL OIL.—Business continues quiet, which is not unusual at this time of year. The advance for barrel lots is sustained, the price being 21c per Imperial gallon. Orders for five-barrel lots are filled at 20½c. The Crude market is quiet and firm in Petrolia at \$1.75 per barrel.

COUNTRY PRODUCE.—Apples.—Prices are almost nominal, there being but occasional sales at \$3 to \$4 per barrel. Beans are dull and steady at \$1.65 to \$1.75, according to quality. Eggs are in moderate receipt and unchanged in price; buyers are paying 12½c per dozen in case lots, and sales are being made at 13c to 14c. Hogs firm, with small receipts; price, \$8.50 per 100 lbs. Hops quiet and steady, with sales confined to small lots of choice at 17c to 19c, and ordinary at 13c to 15c. Onions dull and nominal. Potatoes are somewhat firmer at \$1.50 to \$1.75 per barrel. Poultry firm at 45c to 55c for chickens and 55c to 65c for fowls. Tallow dull and firm, with sales at 6½c; deniers are paying 3c for rough and 6c to 6½c for rendered.

DRUGS AND CHEMICALS.—There is a fair amount of trade doing, and quotations continue steady. Paris Green is less active at 25c. Quince Seed is scarce and firm at \$4 to \$5. Opium is unchanged at \$6 to \$6.50. Quinine steady at \$3.25 to \$3.50. Tartaric Acid is unchanged at 58c to 60c. Cream of Tartar unchanged at 35c. Turpentine steady at 72c to 75c. Linseed Oil firm at 80c for boiled and 77c for raw. Glycerine firm at 38c to 40c. Potass Iodide, \$3 to \$3.25 per lb. Potass Bromide, 45c to 50c per lb. Oil Lemon, \$3.50. Alcohol, \$2.53 per barrel, cash. Morphine is easier at \$3.25 to \$3.50 an ounce. Cochineal is quoted at 65c to 70c per lb. Dye stuffs are in moderate demand, and chemicals in poor demand.

FLOUR AND MEAL.—Flour has ruled quiet and firm during the week, business being restricted somewhat on account of scarcity. Superior extra has been in good demand, and would bring about \$5.75 on the spot; but sales have mostly been made at outside points at equal to \$5.72½ to \$5.77½, Toronto Freight. Extra sold at \$5.60 the latter part of last week and on Monday, Spring Extra is nominal at \$5.60. The market to-day is quiet with offerings freer. Superior Extra sold at \$5.70, and \$5.50 is the best bid for Extra. The stock in store is 500 brls against 702 barrels last week and 420 brls the corresponding week of 1880. Outmeal is quiet and

easier, with sales at \$4.25. Cornmeal dull and nominal. Bran is higher, with a sale on Saturday at \$10.75 on truck; holders are now asking \$12, with \$11 bid. To-day a further advance took place, four cars selling at \$12.30.

WHEAT.—Trade has been quiet this week, but prices have been higher in sympathy with the West. The demand is small, and confined to small quantities for millers' use. On Friday and Saturday there were sales of No. 2 Spring at \$1.24 and \$1.25, of No. 3 Spring at \$1.19, of No. 2 Fall at \$1.24, and of 3000 bushels uninspected White and Red Winter at Hamilton at \$1.25. Yesterday the market did not appear quite as firm. No. 2 Fall offered at \$1.25, without bids: No. 1 Spring sold at \$1.26 on truck, and No. 2 Spring at \$1.24 on truck. No. 2 Spring sold to-day at \$1.25, and No. 2 Fall offered at \$1.23. The stock in store is 98,244 bushels against 165,434 bushels last week and 39,472 bushels the corresponding week of 1880.

COARSE GRAIN.—Barley.—There is no movement, and prices are purely nominal. The stock in store is 18,642 bushels against 1,451 bushels the corresponding week of last year. Oats have been dull all week, with small receipts and a poor demand: there were sales on Saturday at 40c on truck and on Tuesday at 39c. The stock in store is 11,570 bushels against 10,200 bushels a year ago. Peas have also been quiet and prices nominal: No. 1 are worth about 75c and No. 2 73c. The stock in store is 651 bushels against 11,515 bushels last week, and none at the corresponding date of last year. Rye is purely nominal, with no stocks. Corn is dull and nominal at 58c to 60c.

FREIGHTS.—Rail freights to the east are unchanged as are also ocean rates. Lake freights are a little easier.

GROCERIES.—The condition of trade is quiet, with a moderate sorting-up business. Sugars continue to move slowly and are easier. Fruits dull and firm: Valentias are quoted at 8½c; Currants, 7c; Sultanas, 11c; London layers, large lots, \$2.75; Black basket, \$3.50; Blue Crown, \$4.75. Nuts unchanged at 10c to 10½c for Walnuts and 17c for Almonds. Fish dull and nominal, there being no stocks. Sardines steady at 11c to 12c for 4s and 20c for 4s. Salmon, \$2. Peppers scarce and firm; white, 17c to 18c; black, 16c. Sugars are easier; Granulated, 10½c to 10¾c; bright yellows, 9c to 9½c; low yellows, 8½c to 8¾c. Teas quiet and firm on small orders; prices are firm at 30c to 38c for common Young Hyson, 40c to 50c for medium to good, and 60c to 65c for fine. Common Congoo, 30c to 40c; good, 40c; fine 60c to 70c. Syrup steady; common, 58c; amber to choice amber, 62c to 70c per Imperial gallon. Coffee quiet; Government Java, 30c to 31c; Singapore 20c to 23c; Rio, 18c to 20c; Jamaica, 22c to 24c. Rice steady at \$4.25. Tobacco unchanged at 37½c to 55c for 6s and 8s; 43c to 46c for bright navy 3s; 36c to 45c for Solaces; and 80c to 90c for Virginia. Liqueurs firm: Pure Jamaica Rum 16 o.p., \$2.75 to \$3; DeGenera, \$2.45 to \$2.75. Gin—green cases, \$4.25 to \$4.50; red, \$8 to \$8.50. Wines.—Port, \$1.50; fine, \$2.40 to \$3.40. Sherry, \$1.50; fine, \$3.60 to \$5.40. Champagne per case, \$14 to \$26.50. Brandy in wood, Hennessy's, Otard's and Martell's, \$4.50 to \$5.10; second-class brands, \$3.70 to \$4.20 according to age; inferior brands, \$2.40 to \$3.30. Whiskey (add 5 per cent.). Alcohol, per Imperial gallon, \$2.53; pure spirits, 65 o.p., \$2.54; do 50 o.p., \$2.35; do 25 o.p., \$1.18; family proof whiskey, \$1.28; old Bourbon, \$1.28; old rye, toddy or malt, \$1.20; domestic whiskey, 32 u.p., \$1.08; rye whiskey, 4 years old, \$1.50; do 5 years old, \$1.60; do 6 years old, \$1.70; 7 years old, \$1.80.

HARDWARE.—There is a moderately active business doing for the season, and prices continue steady. Pig iron is not in much demand, but remains firm at 21c to 22c. Payments are prompt, and the out-look considered good.

HIDES AND SKINS.—Hides are quiet and unchanged; dealers are paying 8½c for cows and 9c for steers. Cured rule at 9½c to 10c. *Calf Skins* are also quiet and steady at 14c for green and 15c for cured. *Pelts* are in moderate demand and firm at 50c. *Lambskins* also bring the same price.

LEATHER.—There is a fair trade doing, and prices continue steady. Sole, slaughter, buff and pebble are in demand, and an increased movement is looked for. Our quotations are the same as last week.

LIVE STOCK.—*Cattle.*—The receipts during the week were small, being about twenty-five loads. The demand has been good and prices firm, at 5½c. for good shipping cattle. They all sold freely and the supply was in adequate. Good butchers' stock is worth 5c., and ordinary 3½c. to 4c. per lb. *Sheep* have not offered as freely this week, but prices are maintained. Several shipments have been made of sheep purchased early in the spring at from 4½c. to 5c. per lb. The running price is now 4¾c. *Lambs* are slow and steady at \$3.50 to \$5 per head. *Calves* are not offering freely, and are steady at \$9 to \$12 for choice and \$5 to \$7 for good. *Hogs* quiet and firm at 6c. per lb.

PROVISIONS.—*Butter.*—The supply is small for the city, and prices continue firm. A few small lots of tub changed hands at 17c, which is the price paid for a large quantity in the country by speculators. Pound rolls have advanced to 22c to 24c. *Bacon* is in fair demand and firmer at 11½c to 11¾c for small lots of long clear; no large lots to be had. *Cumberland cut* sells at 10½c in a jobbing way. *Hams* are firm at 13½c to 13¾c for canvassed, and pickled very scarce. *Mess Pork* is held at \$21. *Lard* is moderately active and steady at 15c for tub, with no tierces in the market. *Cheese* is in fair demand and firm at 11½c. *Dried Apples* are quiet and firmer at 3½c to 4½c per lb.

WOOL.—The receipts of fleece continue small and prices firm. For choice lots 23c would be paid, and probably 24c. Good Supers are steady at 27c to 28c, while unassorted lots sold a shade lower. Extra is firm at 33c to 35c.

Special Notices.

Try the hardy species of vines, grown and acclimatized at Beaconsfield by Gallagher & Gauthier of Pointe Claire and Montreal. A pamphlet containing full instructions for planting and caring will be mailed on application. For further particulars address Gallagher & Gauthier at Pointe Claire or Montreal, who will gladly answer all inquiries. Messrs. Gallagher & Gauthier are also prepared to furnish Strawberry and all other kind of Small Fruit Vines in any quantity desired.



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CITY OF MONTREAL

4 PER CENT.

Coupon Bonds or Registered
Stock.

REDEEMABLE IN 40 YEARS.

To meet the requirements of the settlement with the Provincial Government of the Municipal Loan Fund Debt, and to provide means for the payment on May, 1882, of Bonds to the extent of \$350,000 which were issued in connection with the Loan by the City to the St. Lawrence & Atlantic Railway Company and assumed but not paid by the Grand Trunk Railway Company, the

Corporation of the City of
Montreal

hereby invite applications for the above named securities, endorsed "Tender for Bonds," and addressed to the undersigned, to the extent of \$600,000 presently required, for submission to the Finance Committee on

Thursday, 11th August, 1881.

No offers will be entertained under 95 per cent. of the par value, and allotments will be made in the order of application and according to rate offered.

It is proposed to issue Coupon Bonds in denominations of \$100, \$500 and \$1,000, and, if desired, they can be converted into the

Registered Stock of the City,

Which has become so favorite an

INVESTMENT FOR TRUST FUNDS.

Interest will be payable half-yearly on the First days of May and November in each year, and

SINKING FUND

will be made by yearly provision to the extent of ONE PER CENT. on the amount of the issue for investment, with accumulation in the securities themselves either by purchases at or under par, or by annual drawings, as provided for in the recent amendments to the City Charter.

Holders of Bonds to be redeemed on 1st May next can arrange for immediate conversion of the same into the securities now proposed to be issued.

This Loan furnishes an opportunity seldom afforded for the safe investment and regular payment of interest on savings, and is recommended to those who prefer perfect safety and moderate return on investment, and who cannot afford the risk of nominally better interest, but doubtful security.

Any further information required as to this proposed issue of the City's securities can be obtained on application to the undersigned.

JAMES F. D. BLACK,

City Treasurer.

City Treasurer's Office,
Montreal, July 11th, 1881. }

S. CARSLY,

DRY GOODS, WHOLESALE,

113 St. Peter Street,

MONTREAL,

AND

18 Bartholomew Close,

London.

FALL 1881.

All purchases or orders we may be favored with between now and the last of September, will be dated as 1st October.

The trade will do well in reserving a portion of their orders until seeing our samples or stock.

The remark is often heard that though our terms are the shortest, our value is undoubtedly the best.

Long Credit always has and always will mean Long Prices.

S. CARSLY,

113 ST. PETER STREET, Montreal.

Montreal, July 15, 1881.

SURETYSHIP. THE GUARANTEE CO.

Of North America.

Capital Subscribed, . . . \$1,000,000
Paid up in Cash (no notes), . . . 250,000
Assets, June, over , . . . 300,000
* Deposit with Government, . . . 57,000

THE BONUS SYSTEM

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

One-half p. Cent per Annum is reached.

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

Over \$140,000 have been paid in Claims to Employers.

President: General Manager:
SIR A. T. GALT, G.C.M.G. EDWD. RAWLINGS.

Head Office:

260 St. James St., Montreal.

* 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.

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OFFICE:

214 St. James Street, Montreal,

Mr. E. O'BRIEN, Representative

STOCKS AND BONDS.

NAME.	Par Value	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices July 28.
British North America	\$50	\$4,866,666	\$4,866,666	\$1,215,000	2½	103 103½
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,400,000	4	143½ 143½
Dominion Bank	50	1,000,000	970,250	355,000	4	171½
Du Peuple	50	1,600,000	1,600,000	230,000	2	91½ 94
Eastern Townships	50	1,469,600	1,382,705	200,000	3½	115 117½
Exchange Bank	50	500,000	500,000	210,000	4	141 143
Federal Bank	100	1,000,000	1,000,000	220,000	3½	154
Hamilton	100	1,000,000	745,200	80,000	4	118
Hochelaga	100	800,000	800,000	100,000	0	85
Imperial Bank	100	1,000,000	938,000	100,000	3½	102½ 106
Jacques Cartier	25	500,000	500,000	100,000	2½	102½ 105
Maritime	100	800,500	599,480	0	0	125 125½
Merchants' Bank of Canada	100	5,799,267	5,622,203	475,000	3½	114 116½
Molson Bank	50	2,000,000	1,999,056	100,000	3	194½ 194½
Montreal	200	12,000,000	11,999,000	6,000,000	1 2 p. c. B	94
National	50	2,000,000	2,000,000	150,000	2½	84 84½
Ontario Bank	40	3,000,000	2,996,755	100,000	8	106 110
Quebec Bank	100	2,500,000	2,500,000	325,000	3	104 105
Standard	50	509,750	509,750	7,550	8½	156 157
Toronto	100	2,000,000	2,000,000	500,000	3	89
Union Bank	100	2,000,000	1,992,990	13,000	2	94 100
Ville Marie	100	500,000	500,000	0	0	162 103
Building and Loan Association	25	760,000	456,920	0	3½	137 140
Canada Cotton Co.	100	0	0	0	0	135
Canada Landed Credit Co.	50	1,500,000	663,314	110,000	4½	203½
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	850,000	6	119½
Dominion Savings & Loan Co.	50	800,000	579,850	80,000	2½	92 98
Dominion Telegraph Co.	50	1,000,000	1,000,000	0	0	128 129
Dundas Cotton Co.	100	6,000,000	0	8,508.90	4	110
English Loan Co.	50	1,067,250	500,000	58,000	4	127 129
Farmers' Loan and Savings Co.	100	1,060,400	690,080	284,324	6	161
Freehold Loan & Savings Co.	100	1,000,000	841,026	125,000	4	132 134½
Hamilton Provident & Loan Society	100	1,000,000	0	0	0	160
Huron & Erie Sav. & Loan Soc.	50	1,000,000	977,100	245,000	4	156 158
Imperial Savings and Investment Soc.	50	600,000	577,000	69,000	4	114½ 116
London & Can. Loan & Agency Co.	50	4,000,000	500,000	143,000	3½	155½
London Loan Co. of Canada	50	494,700	223,700	17,432	5	111
Manitoba Loan	100	518,900	0	0	0	120
Montreal Telegraph Co.	40	2,000,000	2,000,000	0	4	146½ 146½
Montreal City Gas Co.	40	2,000,000	1,900,000	0	6	132½ 135
Montreal City Passenger Ry Co.	50	600,000	600,000	0	3	165 169
Montreal Cotton Co.	50	500,000	401,027	0	0	69 71
Montreal Investment and Building Co.	50	1,000,000	612,582	64,000	3½	106 110
Montreal Loan & Mortgage S'y.	100	1,400,000	280,000	11,500	8½	108½ x d
National Investment Co.	50	1,000,000	989,000	153,000	4	120
Ontario Saving and Investment S'oy.	100	1,565,000	1,565,000	0	2½	68 68½
Richelieu & Ontario Nav. Co.	50	800,000	800,000	0	2½	141 142
Toronto City Gas Co.	50	500,000	462,762	100,000	5	150
Union Loan and Savings Co.	50	1,000,000	1,000,000	390,000	5	169½ x d
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	0	0	0

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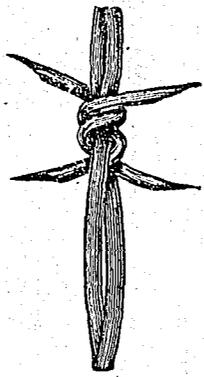
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WHOLESALE PRICES CURRENT—THURSDAY, JULY 28, 1881.

Name of Article:	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.							
Men's Thick Boots Wax.	2 25 2 75	Soda Ash.....	1 50 1 70	Japan, fine to choice lb.	0 42 0 58	" Nabob Sauce, pts	3 00 0 00
" Split	1 60 2 25	Soda Bi Carb.....	3 10 3 20	Japan Nagasaki.....	0 23 0 31	Spices: Cassia..... per lb.	0 12 0 22
" Kip Boots.	2 50 3 00	Sal Soda.....	1 00 1 10	Y. Hyson common to gd	0 26 0 38	" Blace..... per lb.	0 90 1 00
" Calf Boots, pegged.	3 00 3 75	Tartaric Acid.....	0 57 0 60	X. Hyson fine to finest, lb	0 40 0 65	Cloves.....	0 36 0 47
" Kip Brogans.....	1 35 1 40	Bleaching Powder.....	1 35 1 50	Gumpid, fair to med.	0 38 0 38	Nutmegs.....	0 60 0 90
" Split do	0 90 1 10	Citric Acid.....	0 75 0 80	" Good to fine	0 60 0 60	Jamaica Ginger, lb.	0 22 0 28
" Buff Congress.....	1 50 2 00	Camphor Eng. Ref.....	0 45 0 48	Gumpd. Finest.....	0 65 0 70	Jamaica Unbl.	0 18 0 21
" Buff & Pebbled Bals.	1 75 2 25	" Am. Ref.....	0 38 0 40	Imper'l., med. to gd	0 62 0 67	African.....	0 15 0 18
" Split do	1 25 1 50	Gum Arabic, per lb.	0 20 0 35	" Fine to finest.....	0 45 0 65	Pimento.....	0 13 0 15
Shoe Packs.....	1 00 1 75	" Praj.....	0 45 0 90	Twanky, com. to gd.	0 25 0 30	Pepper.....	0 24 0 25
Wom's Pebbled & Buff Bals	1 00 1 40	Coppers per 100 lbs.....	0 95 1 00	Oolong.....	0 33 0 53	Mustard, 4 lb. Jars.	0 19 0 20
" Split Bals.....	0 90 1 10	Blue Vitrol.....	0 53 0 7	Congo common.....	0 25 0 28	" 1 lb. "	0 24 0 25
" Prunella do.....	0 50 1 50			" fine to finest.....	0 32 0 38	Rice: Arracan, & c. p. 100 lb.	3 69 3 95
" Inferior do.....	0 45 0 50	Dry Goods.		" med. to good.....	0 40 0 65	Sago..... per lb.	0 06 0 06
" Cong. do.....	0 50 1 25	(See Manuf's of Cotton.)		Seouchong common.....	0 23 0 28	Tapioca, Pearl.	0 04 0 04
" Buskina do.....	0 60 0 80	Flour.		" med. to good.....	0 29 0 38	Flake.	0 07 0 08
Misses' Pebbled & Buff Bals	0 90 1 10	Superior Extra.....	6 00 0 00	Fine to choice.....	0 40 0 70		
" Split Bals.....	0 75 0 90	Extra Superfine.....	5 90 5 95	Coffee, green Mocha per lb.	0 30 0 35	Glass.	
" Prunella do.....	0 60 1 00	Strong Bakers.....	5 85 6 50	Java.....	0 22 0 29	7 1/2 x 8 1/2, 7 x 9, 8 x 10.....	1 60 1 70
" Cong. do.....	0 60 0 70	Pancy.....	0 00 0 00	Maraocabo.....	0 19 0 23	10 x 12 1/2 x 14.....	1 70 1 80
Childs' pebbled & Buff B's	0 60 0 90	Spring Extra.....	5 90 5 95	Cape.....	0 18 0 20	12 x 16 1/2 x 20.....	2 00 2 10
" Split Bals.....	0 50 0 60	Superfine.....	5 50 5 60	Jamaica.....	0 14 0 18		
" Prunella do.....	0 50 0 75	Fine.....	4 85 5 10	Rio.....	0 18 0 21		
Infants' Cacks, pr. doz.....	3 75 6 00	Middlings.....	4 60 4 75	Singapore & Ceylon	0 22 0 27		
		Pollards.....	3 25 4 35	Chictory.....	0 12 0 12 1/2	Hardware.	
Dairy Produce.		Ont. Bags.....	3 25 3 00	Sugars, (Caks. & Brls.)		Tin: Block, per lb.....	0 24 0 25
Creamery.....	0 22 0 22	City Bags.....	3 25 3 30	Porto Rico..... per lb	0 07 1/2 0 08 1/2	Grain.....	0 25 0 26
Townships, choice select's	0 20 0 21	Oatmeal.....	3 05 3 10	Cuba.....	0 07 1/2 0 08 1/2	Copper: Ingot.....	0 17 0 17 1/2
" choice lines dairies	0 00 0 00	Cornmeal.....	3 05 3 10	Yellow Refined.....	0 07 1/2 0 09 1/2	Sheet.....	0 28 0 25
Brockville, choice select's	0 18 0 20	Bran, per ton.....	12 00 13 00	Cubes.....	0 11 1/2 0 11 1/2	Cut Nails: 3 in. to 6 in.	2 69 0 00
" ch'ce lines dairies	0 00 0 00			Granulated.....	0 10 1/2 0 10 3/4	Hot Cut Am. or Can. Pat'n	2 85 0 00
Morrisburg, ch'ce select's	0 13 0 20	Grain.		Syrups.—Extra. imp. gal.	0 63 0 70	2 1/2 & 2 1/2 ins. "	2 85 0 00
" ch'ce lines dairies	0 19 0 00	Canada White, No. 2.....	1 27 1 23	Good.....	0 54 0 55	2 & 2 1/2 ins. "	3 10 0 00
Western Dairy, ch'ce lines	0 15 0 00	" Spring No. 2.....	1 23 1 30	Fair.....	0 46 0 52	1 1/2 & 1 1/2 ins. Am. "	4 10 0 00
" fair to good.....	0 00 0 00	" Red Winter.....	1 23 1 29	Molasses (Barbados).....	0 55 0 59	1 1/2 ins. "	3 10 0 00
Kamouraska.....	0 00 0 00	Extra White Michigan.....	0 00 0 00	Trinidad.....	0 43 0 49	1 1/2 & 1 1/2 Cold Cut, Can. "	3 60 0 00
Cheese, new, per lb.....	0 10 1/2 0 11	White Michigan, No. 1.....	1 27 1 29	Fruit: Loose Muscatel, box	2 25 2 50	1 1/2 ins. "	3 60 0 00
		Red Winter, No 2 Toledo.....	1 23 1 28	Layers in boxes.....	2 15 2 40	Casing Box Shook:	
Drugs & Chemicals.		Spring, Chicago No. 2.....	1 23 1 24	1 1/2 in. p160 lb. keg.	0 11 1/2 0 13	11 in. "	4 60 0 00
Aloes Cape.....	0 16 0 17	Spring, Milwaukee No. 2.....	1 23 1 24	2 in. "	0 10 0 11	1 1/2 in. to 1 1/2 "	3 85 0 00
Alum.....	1 75 1 85	Oats, No. 2.....	0 43 0 44	Valencia..... per lb.	0 08 1/2 0 09 1/2	2 in. 1 to 2 1/2 "	3 85 0 00
Barax.....	0 15 0 17	Barley.....	0 00 0 00	Currants.....	0 06 1/2 0 07 1/2	2 1/2 in. 1 to 2 "	3 10 0 00
Castor Oil.....	0 09 1/2 0 10 1/2	Pens..... per 66 lbs.	0 00 0 91	Fruites.....	0 05 1/2 0 06 1/2	3 in. to 4 1/2 "	3 10 0 00
Caustic Soda.....	2 50 2 60	Rye.....	0 00 0 00	Figs.....	0 16 0 19	Nett, or 6 p. c. cash	2 85 0 00
Cream Tartar.....	0 32 0 35	Corn in bond.....	0 57 0 58	H. S. Almonds.....	0 08 0 07	Cut Spikes, all sizes.....	
Epsom Salts.....	1 25 1 40	Flax Seed, prime.....	0 00 0 00	S. S. Tarragona.....	0 13 0 15 1/2	Finishing Nails:	
Extract Logwood.....	0 09 0 10			Walnuts.....	8 1/2 0 11 1/2	1 in. to 1 1/2 in. p. 100 lb. kg	7 50 8 50
Indigo Madras.....	0 85 1 00	Groceries.		Filberts.....	8 1/2 0 10	1 1/2 in. to 1 1/2 in. "	6 50 6 00
Madder.....	0 12 1/2 0 13 1/2	TEA, (H-Ch. & Cad.)		Brazils, new.....	0 08 0 09	2 in. and up " "	5 00 0 00
Oplum.....	6 00 6 25	Japan, com. to med. lb.	0 22 0 28	Bully's Nabob Pickles, doz	4 00 0 00	Tobacco Box Nails:	
Oxalic Acid.....	0 18 0 15	" fair to good.....	0 29 0 37	" Mixed do	2 30 0 00	1 1/2 in. & 1 1/2 in p. 100 lb kg	6 80 6 35
Potass Iodide.....	2 90 0 00						
Quinne.....	8 50 3 60						



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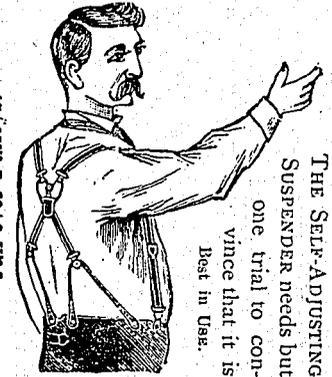
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Sold on BELGIAN, FRENCH or DUTCH markets.

Intermediate to buy directly from Producers and at actual Factory prices.

Direct relations with manufactories. Correspondence solicited.

WHOLESALE PRICES CURRENT. - THURSDAY, JULY 28, 1881

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Hochalaga (Brown), G80 in	\$ 07 00	Tickets—C 30 in	\$ 15 00	Timber, Lumber, &c.		Stout: Guinness'	2 35 2 45
" A 27 in	0 06 00	D 30 in	0 13 00	Ash, 1 to 4 in., M	00 18 00	" " "	1 50 1 55
" B 27 in	0 06 00	B 33 in	0 18 00	Ash, timber, M	20 00 25 00	Domestic	1 48 1 50
" 1133 in	0 07 00	A 33 in	0 20 00	Birch, 1 to 4 in., M	15 00 18 00	" " "	0 70 0 80
" 11136 in	0 08 00	AA 33 in	0 23 00	Basswood, 1	10 00 12 00	Brandy: Hennessy's	4 50 5 00
" 11136 in	0 09 00	36 in	0 24 00	Basswood	14 00 16 00	" " "	11 00 15 00
" XX36 full	0 10 00	Check, 33 in	0 22 00	Black Walnut, culls	55 00 60 00	Bisquit, Dubouché & Co.	3 00 3 60
" XXX36 in. full (std'd)	0 10 00	Denims Blue, or Brown AA	0 21 00	Do do 1st & 2nd	45 00 100 00	" " "	8 00 0 00
" M drilling	0 11 00	" A	0 19 00	Do do 1st quality	110 00 120 00	Jules Durst & Co.	3 50 3 75
R. L. Sheeting, 8-4 plain	0 27 00	" B	0 17 00	Cedar, round, lineal foot	00 00 00 00	" " "	8 00 8 50
X " 8-4 twil'd	0 30 00	" C	0 14 00	Cedar, flat, lineal foot	00 03 00 05	P Janet, Castillon & Co.	3 50 3 60
Stormont (Brown) A 30 in.	0 07 00	" D	0 12 00	Cedar square, lineal foot	00 07 00 09	" " "	8 00 8 50
" A 33 in	0 07 00	Shirtings:		Elm, soft, 1st	14 00 16 00	Cheaper shippers	2 50 2 75
" B 336 in	0 09 00	Oxford striped BX	0 11 00	Elm, Rock	25 00 00 00	" " "	6 00 6 50
" C 336 in	0 09 00	" " C X	0 10 00	Hemlock, 1 to 3 in., M	7 00 8 00	Irish Whiskey—Koe's case	7 50 7 50
Canada (Grey) A W 30 in.	0 07 00	" " check B	0 12 00	Do do	11 00 13 00	Dunville " " case	6 50 7 00
" A D 32 in	0 07 00	" " C	0 16 00	Hemlock, timber, M	11 00 13 00	Mitchells " " case	2 40 2 50
" A H 35 in	0 09 00	Galatea Stripes	0 16 00	Maple, hard, M	18 00 20 00	" " "	6 00 6 50
" A C 35 in	0 09 00	Regatta, Check A	0 16 00	Soft, do	12 00 16 00	Scotch Whiskey " case-pts	5 50 7 50
" A B 35 in	0 09 00	Check Solids A	0 15 00	Oak, M	35 00 40 00	Encore " " case	5 50 6 00
" A E 35 in	0 10 00	Bags 3-ply 16 oz. B, per die	26 50 00 00	Pine, clear, M	35 00 40 00	Hay, Fairman & Co.'s case	6 00 0 00
" A A 36 in	0 10 00	Park's Yarn, White	0 25 00 00	2nd quality, do	17 00 22 00	" " "	2 60 2 75
Yarns—White per lb	0 24 00	" Colored	0 35 00 00	3rd " " "	12 03 15 00	Sheriff's Islay " imp. gal.	2 90 3 00
Tickets—B 2 30 1/2 in.	0 12 00	Warp White	0 25 00 00	Lath, M	1 10 1 25	" " " cases	0 00 0 00
" BBB 30 in	0 15 00	" Colored	0 40 00 00	Spruce, 1 to 2 in., M	7 00 10 00	Jamaica Rum per imp. gal.	2 75 3 00
" BB 30 in	0 18 00	Do. Knitting Cotton Balls—		Tobacco		Geneva Spirits " imp. gal.	2 05 2 15
" AA 32 in	0 20 00	No 8 Unbleached	0 49 0 00	Tobacco in Bond—Duty 20c p. lb.		" " " Green c'es	4 15 4 50
Fancy Shirtings—		" Bleached	0 51 0 00	Black, Cheung in boxes	0 11 0 13	" " " Red cases	7 75 8 10
" Clyde Checks	0 15 0 00	" Colored	0 66 0 71	" " " in caddie	0 11 0 14	Champagne	
" Canada	0 14 0 00	Paints, &c.		Mahoganies, Smoking bxs.	0 13 0 20	G. H. Munam, Dry Verzen'y	26 50 28 00
Lybster No. 3, 30 in	0 06 0 00	White Lead, gen, 100lb kgs	7 00 7 25	" " " caddie	0 12 0 25	Pomery	28 00 30 00
" No. 2, 32 in	0 07 0 00	" No 1	6 00 6 75	Brights, " " "	0 27 0 50	J. Munam Extra Dry	21 50 23 00
" No. 2, 35 in	0 08 0 00	" No 2	5 00 5 50	" " " "		Bollinger " " gts	26 25 27 50
Colored Goods—		in Oil, per 25 lbs.	1 50 2 00	Prince of Wales, brand	0 33 0 34	Piper Heidsieck	21 00 26 00
Denims, blue & brown	0 18 0 00	Do., No. 1	1 60 1 80	Nelson's Navy 3's 6's & 1/2's	0 34 0 35	Port & Sherry, per gall.	1 25 5 00
Checks, blue, brown, fcy	0 15 0 00	" 2	1 40 1 50	Black, Twist 12's	0 36 0 42	Claret, (cases)	3 50 & up
Checks, Prince Victor	0 15 0 00	" 3	1 30 0 00	Mahogany Chewing	0 33 0 50	Tarragona Ports, imp. gal.	1 10 1 30
Ticking, 25in. No. IX	0 14 0 00	White Lead, dry	0 05 0 08 1/2	Solace, Common	0 34 0 33	Native Wines	0 80 1 50
" 30in. No. CI	0 16 0 00	Red Lead	0 05 0 06	Solace Fair	0 40 0 44	Can. Spirits, Imp. gallon.	Duty In Bond
" 30in. No. BI	0 17 0 00	Venetian Red, Eng'h.	1 75 2 00	" Good	0 45 0 50	Alcohol—	
Dundas (Grey) D 30 in.	0 07 0 00	Yel. Ochre, French	1 75 2 00	Rough and Ready, in 1/2 bxs.	0 50 0 58	65 O. P.	2 42 0 77
" C 33 in	0 07 0 00	Whiting	0 65 0 60	Navy, 6's & 8's & 10's	0 40 0 47	" Pure Spirits	2 44 0 78
" B 36 in	0 09 0 00	Liverpool Course, per bag	0 55 0 00	Gold Bars, 6 and 12 inch	0 50 0 65	" 50 "	2 27 0 70
" A 36 in	0 10 0 00	Canadian per brl do	0 00 0 00	Mahogany Navy, 3s.	0 37 0 45	" 25 U. P.	1 19 0 43
" AX 36 in full	0 10 0 00	Factory filled do	0 90 1 00	Bright Navy, 3s.	0 43 0 60	Whiskeys—Family Proof.	1 26 0 45
" E 36 in	0 08 0 00	Eureka factory filled do	2 00 0 00	Wines, Liquors etc.		Old Bourbon	1 26 0 45
Sheetings—Twill T 8 S38 in	0 13 0 00			Ale English	2 35 2 50	Rye, Toddy, Malt	1 18 0 42
" 72 in No. 1	0 33 0 00			" " pts	1 60 1 65	Rye, 4 years old	1 00 0 78
Plain 72 in No. B	0 24 0 00			Domestic	0 80 1 15	" 5 "	1 80 0 00
Plain 72 in No. 1	0 27 0 00			" " pts	0 60 0 75	" 6 "	1 90 1 10
				" " "		" 7 "	2 00 2 10

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

COMMERCIAL UNION ASSURANCE CO.
OF LONDON, ENGLAND.
CAPITAL, . . . £2,500,000 Sterling.
MONTREAL, 64 ST. FRANCOIS XAVIER ST.
W. REED, COLE, General Agent.

"The Sweetland Lathe Chuck,"

INDEPENDENT, UNIVERSAL AND ECCENTRIC.

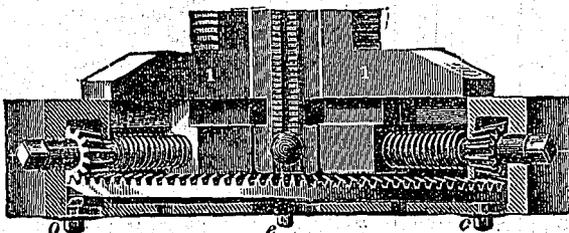


Fig. 2—Circular Chuck.

Three Chucks in one, at price of an ordinary Chuck. Guaranteed unequalled as to Utility, Simplicity, Strength and Durability. No Machine Shop is complete without one.

These Chucks will be sent to any responsible Machine Shop on 30 days trial, and if not entirely satisfactory in every respect, can be returned. Send for Circulars and Prices, or order Chuck on trial.

Lucius C. Benton,
Metal Merchant,
ST. THOMAS, ONT.

Marine Insurance.
BOSTON MARINE INSURANCE CO.
AND THE
SHOE AND LEATHER INS. CO.
OF BOSTON,

Will continue to cover **OCEAN MARINE** Risks on Cargoes and Freights, at Current Rates.

Losses paid in Montreal, Boston, New York, or London, Eng.

HERRIMAN & ROSS,
AGENTS.

17, ST. JOHN STREET, MONTREAL.

THE
METROPOLITAN MUTUAL BENEFIT SOCIETY.

Head Office, . . . Montreal, P.Q.

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Correct and full information will be cheerfully furnished on application to the General Manager, at 215 St. James Street, Montreal.

Agents wanted in Every City, Town, Village, and County in the Dominion.

CANADA LIFE ASSURANCE COMPANY.

HEAD OFFICE, . . . HAMILTON, Ont.
MONTREAL BRANCH, . . . 80 ST. JAMES STREET.

ABSTRACT OF 83rd ANNUAL REPORT TO 30th APRIL, 1880.

1. Assets 30th April, 1880, (exclusive of Capital).....	\$4,297,852
2. Income for the year.....	855,860
3. Claims by death during the year.....	192,948
4. Do as estimated and provided by Co.'s tables.....	206,878
5. Policies issued during the year, 2107, for.....	9,065,062
6. Policies in force 30th April, 1880, 12,586, upon 10,540 lives, for....	21,547,750
7. Ratio of expenses to income—per cent.....	14.27

Business and Position from its foundation in 1847 to 1880:—

Period.	Assurances in force.	Annual Revenue.	Claims paid.	Total Funds.
1850	\$ 814,902	\$ 27,838	\$ 1,200	\$ 41,573
1860	3,305,407	133,446	226,773	674,929
1870	6,404,437	273,725	650,164	1,080,098
1880	21,547,750	895,850	1,845,802	4,297,852

1880 versus 1850.—The assurances now (1880) in force are twenty-five times greater. The annual revenue thirty times, and the total funds One hundred times greater than in 1850.

The MUTUAL LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

Government deposit over \$90,000.00.

Policies on the "RESERVE FUND PLAN" issued by this Company only (and copyright d) contain a Plain Statement of the amount of cash value or paid-up insurance the Policy-holder will be entitled to receive, if discontinuing the payment of premiums after 5, 10, 15, 20, 25, 30, 35 payments, &c.

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THE ROYAL CANADIAN

Fire and Marine Ins. Co.

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ARTHUR GAGNON, Secretary-Treas.

JAMES DAVISON, Manager Canada Fire Department.

HENRY STEWART, Manager Marine Department.

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

MUTUAL BENEFIT ASSOCIATES,

HOME OFFICES: 53 and 55 Power's Block, ROCHESTER, N.Y.
MONTREAL OFFICE: 245 ST. JAMES ST.

OFFICERS—E. R. Andrews, President; Thos. H. Lyons, Vice-President; T. A. Raymond, Secretary; C. H. Webb, Treasurer; W. H. Stryker, General Agent.

Incorporated April 24th, 1877, in accordance with the provisions of an Act of the Legislature of the State of New York, filed and approved by the Secretary of State, April 20th, 1877, and subject to the recent enactment of the Legislature of the State of New York. It has over ten thousand members, is purely mutual, incorporated for the benefit and protection of its members, and assesses so that each pays *pro rata* according to age as well as membership, thus affording what no other similar institution does, namely, justice and equity to all. Strict medical examination. REFERENCES—Flour City National Bank, Rochester, N.Y.; Monroe County Savings-Bank, do; City Bank of do; Albany City National Bank, Albany, N.Y.; Hon. J. Q. Smith, Consul-General, U.S., Montreal; Albert D. Nelson, of H. A. Nelson & Sons, do; Messrs. Cooper, Fairman & Co., Wholesale Hardware Merchants, do; Fred. N. Howland, Howland Sons & Co., Toronto, Ont.; Messrs. Sharples Bros., Lumber Merchants, Quebec, P.Q.; Hon. Judge Henry, Supreme Court of Canada, Ottawa, P. Q.; Hon. David Reesor (Senator), Yorkville, Ont. For information, etc., etc., apply to

JOHN HOPPER, Special Agent and Manager,
245 St James Street, Montreal.

J. J. Guerin, M.D., Medical Examiner, 23 Beaver Hall Terrace.

Incorporated A. D. 1874. **CANADA** Charter Perpetual.

FIRE & MARINE
INSURANCE COMPANY.

HEAD



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HAMILTON,

ONTARIO.

Capital, \$1,000,000 fully Subscribed

Deposited with Dominion Government \$50,000.

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Halifax, N. S.—No. 22 Prince Street.—CAPT. O. J. P. CLARKSON, General Agent.
St. John, N. B.—No. 103 Prince William Street, M. & T. B. Robinson, General Agent.
Manitoba Agency—Winnipeg—ROBT. STRANG, Agent.

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.

It confines its business for the present exclusively to the Province of Ontario, and limits its Liability on any First Class Risk to \$3,000.

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

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ALLIANCE FIRE INSURANCE CO.

Head Office - - - HAMILTON, ONT.

AUTHORIZED CAPITAL - - - \$500,000.
GOVERNMENT DEPOSIT, MADE.

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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:

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Vice-President.—HENRY LYMAN.
Andrew Allan. N. B. Corso. Robert Anderson.
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ST. JOHN, N. B.—H. CHUBB & Co., Agents.
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MONTREAL.

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AGENT for the CITY OF MONTREAL.

WM. CAMPBELL,
INSURANCE AGENT

and
ADJUSTER OF LOSSES,

Office: 1 Court Street, Toronto.

P. O. Box 1817.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, July 23, 1881.

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	5-6mos.	\$60	\$60	148 xd
Canada Life	2,600	7½-6mos.	400	50	350
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	22½	.....
Confederation Life.....	5,000	5-6 mos.	100	16	215xd
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	12½	16
Quebec Fire.....	5,000	10	100	65	.....
Queen City Fire	2,000	10	60	10	.....
Western Assurance.....	20,000	7½ 6 mos.	40	20	210-214
Royal Canadian Insurance.....	20,000	5	100	15	57½
Accident Insurance Co. of Canada.....	2600	8 per ct.	100	20	.....
Canada Guarantee Co.....	10,000	8 per ct.	60	20	.....
Merchants' Marine Insurance Co.....	5,000	.....	100	20	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, July 11, 1881.)

Briton Life Association.....	50,000	10	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	22½
Commercial Union Fire Life & Marine..	50,000	80	50	5	25 27
Edinburgh Life.....	5,000	10	100	15	44
Fire Insurance Association .....	.....	.....	.....	.....	55s 95s
Guardian Fire and Life.....	20,000	13	100	50	80 82
Imperial Fire.....	12,000	27 p. sh.	100	25	162 165
Lancashire Fire and Life.....	100,000	30	20	2	8 7 9
Life Association of Scotland.....	10,000	15	40	8½	.....
Lion Fire .....	.....	.....	.....	.....	50s 60s
Lion Life.....	.....	.....	.....	.....	35s 45s
London Assurance Corporation.....	35,802	48	25	12½	66 68
London & Lancashire Life.....	10,000	10	10	17-20	£6 1s 3d
Liverpl & London & Globe Fire & Life	£391,752	70	20	2	21 ½
Northern Fire & Life	30,000	70	100	5	60½
North British & Mercantile Fire & Life	40,000	55	50	6½	66 67
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	380
Queen Fire & Life.....	200,000	30	10	1	80s
Royal Insurance Fire & Life	100,000	60	20	2	30 3
Scottish Commercial Fire & Life.....	125,000	22½	10	1	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	3
Scottish Provincial Fire & Life	20,000	15	50	2	154 16
Standard Life	10,000	58½	50	12	75 77
Star Life.....	4,000	5	25	1½	.....

ROYAL INSURANCE CO'Y.
OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

HEAD OFFICE FOR CANADA—MONTREAL.

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

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FIRE AND LIFE INSURANCE CO.

ESTABLISHED 1809.

SUBSCRIBED CAPITAL, \$10,000,000
Whereof Paid-up \$2,500,000.

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Dow & Co. | of Montreal.
The Hon. **THOMAS RYAN, Senator.**

FINANCIAL POSITION OF THE COMPANY.

1—Funds as at 31st December, 1880.		2—Revenue for the year 1880.	
Paid-up Capital.....	£500,000 Stg.	From Fire Department.....	£351,174 Stg.
Fire Reserve Fund.....	794,577 "	Fire Premiums.....	450,675 "
Premium Reserve.....	317,068 "	From Life Department.....	.....
Balance of Profit and Loss Account.....	215,207 "	Life Premiums and Interest.....	450,675 "
Life Accumulation.....	£3,062,174 "	Total Revenue	£1,401,849
Annuity Funds.....	371,274 "		or £7,000,245

WILLIAM EWING, Inspector. | **GEORGE U. AHERN, Sub-Inspector.**
Head Office for the Dominion of Canada in Montreal. | **D. LORN MACDOUGALL,**
See Reduced Rates for Canada. | **THOMAS DAVIDSON, Gen. Agents,**

SUN MUTUAL

LIFE AND ACCIDENT INSURANCE COMPANY.

CAPITAL, \$500,000
DEPOSITED WITH GOVERNMENT, 58,000

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VICE-PRESIDENT.—M. H. GAULT, Esq., M.P.

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

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

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

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

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

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R. MACAULAY, Sec'y.

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THE ACCIDENT INSURANCE COMPANY OF CANADA.

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, . . \$500,000.

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President, Sir A. T. GALT. Vice-President, JOHN RANKIN, Esq.,

MANAGER.

EDWARD BAWLINGS.

THE ACCIDENT

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

RATES REDUCED.

THE STANDARD LIFE

Assurance Co.'y. Estab. 1825.

HEAD OFFICE:

EDINBURGH, Scot., and MONTREAL, Canada.

Total Risks.....over \$30,000,000
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. READISAY, Manager, Can.

Established 1803.

IMPERIAL

Fire Insurance Comp'y OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal. No. 6 HOSPITAL Street

RINTOUL BROS., Agents.

Subscribed Capital, - \$1,600,000 Stg

Paid-up Capital, - \$700,000 Stg.

ASSETS, \$2,222,552 Stg.

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Yarmouth, N.S.

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

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE AND LIFE.

Capital, \$2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

SOVEREIGN

Fire Insurance Company

OF CANADA.

CAPITAL, \$600,000.

Deposit with the Dominion Government, \$100,000

President—Hon. A. MACKENZIE, M.P.

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

G. BANKS, Assistant Manager.

Insurance effected at reasonable rates.

SOUTH EASTERN R'Y.

AND

MONTREAL AND BOSTON AIR LINE,

The only route running magnificent Parlor Cars between Montreal and the

WHITE MOUNTAINS—without Change.

THE DIRECT AND BEST ROUTE TO CONCORD, MANCHESTER, NASHUA, Lowell, Worcester, Providence,

BOSTON,

and all points in NEW ENGLAND, also to the EASTERN TOWNSHIPS.

On and after MONDAY, JUNE 27th, South Eastern Railway Trains will run to and from Bonaventure Station as follows:—

Leave Montreal.

8.30 a.m.—FAST DAY EXPRESS for the White Mountains and Boston, with magnificent Parlor Cars attached, Montreal to Fabyans and Boston.

5.40 p.m.—LOCAL TRAIN for Knowlton and all way stations. Leaves on Saturdays at 2.00 p.m. instead of 6.00 p.m.

6.30 p.m.—NIGHT EXPRESS, for Boston, with Pullman Palace Sleeping Car attached, will stop only at Chambly Canton, West Farnham and Cowansville, between St. Lambert and Sutton Junction, except on Saturdays, when it will stop at all stations

Arrive at Montreal.

8.25 a.m.—NIGHT EXPRESS from Boston with Pullman Sleeper.

9.15 a.m.—LOCAL TRAIN from Knowlton and way stations. On Mondays this train arrives at 8.25 a.m. instead of 9.15 a.m.

8.45 p.m.—FAST DAY EXPRESS from Boston, the White Mountains and Portland, with magnificent Parlor Cars attached, Boston and Fabyans to Montreal.

Express Train arriving at 8.25 a.m. will stop daily at Richelieu, Chambly Canton and Chambly Basin.

The Drawing Room Cars, which are run between Montreal and the White Mountains, are the most elaborate and elegant cars in every particular that enter Bonaventure Station, while the Pullman Sleepers run on night trains between Boston and Montreal are not surpassed by any of our competitors. No change of cars between Montreal and Boston. Solid trains running through.

Baggage passed by the Customs at Bonaventure Station, thus saving all trouble to passengers at the boundary line, and also checked through to all principal points in New England, White Mountains, &c.

For Tickets apply at 202 St. James street, Windsor Hotel and Bonaventure Station.

H. P. ALDEN, Supt. Traffic. GUSTAVE LEVE, Passenger Agent.

BRADLEY BARLOW,

President and General Manager.

July 9th, 1881.

Q. M. O. & O. RAILWAY.

CHANGE OF TIME.

COMMENCING ON

MONDAY, July 25th, 1881,

Trains will run as follows:

	Lighting Express.	MIXED.	MAIL.	EXPRESS
Leave Hochelaga for Ottawa.....	P.M. 8 30	A.M. 8 30	P.M. 8 30	P.M. 5 15
Arrive at Ottawa.....	A.M. 8 30	P.M. 1 00	P.M. 1 00	P.M. 9 45
Leave Ottawa for Hochelaga.....	P.M. 7 00	A.M. 8 10	P.M. 8 10	P.M. 4 55
Arrive at Hochelaga.....	A.M. 6 45	P.M. 12 40	P.M. 12 40	P.M. 9 25
Leave Hochelaga for Quebec.....	A.M. 9 15	P.M. 3 00	A.M. 3 00	A.M. 10 00
Arrive at Quebec.....	P.M. 2 35	P.M. 9 25	P.M. 9 25	P.M. 6 30
Leave Quebec for Hochelaga.....	P.M. 4 00	P.M. 10 10	P.M. 10 10	P.M. 10 00
Arrive at Hochelaga.....	P.M. 9 35	P.M. 4 40	P.M. 4 40	P.M. 6 30
Leave Hochelaga for St. Jerome.....	P.M. 5 30	P.M. 7 15	P.M. 7 15	P.M. 7 15
Arrive at St. Jerome.....	A.M. 6 45	P.M. 9 00	P.M. 9 00	P.M. 9 00
Leave St. Jerome for Hochelaga.....	P.M. 6 45	P.M. 5 00	P.M. 5 00	P.M. 5 00
Arrive at Hochelaga.....	P.M. 5 00	P.M. 7 25	P.M. 7 25	P.M. 7 25
Leave Hochelaga for Joliette.....	A.M. 6 20	P.M. 6 20	P.M. 6 20	P.M. 6 20
Arrive at Joliette.....	P.M. 8 50	P.M. 8 50	P.M. 8 50	P.M. 8 50
Leave Joliette for Hochelaga.....	A.M. 6 20	P.M. 6 20	P.M. 6 20	P.M. 6 20
Arrive at Hochelaga.....	P.M. 8 50	P.M. 8 50	P.M. 8 50	P.M. 8 50

(Local between Hull and Aymer.) Trains leave Mile-End Station Ten Minutes Later.

Magnificent Palace Cars on all Passenger Trains, and Elegant Sleeping Cars on Night Trains.

Trains to and from Ottawa connect with Trains to and from Quebec.

All Trains Run by Montreal Time. GENERAL OFFICE, 13 Place d'Armes Square.

TICKET OFFICES: 13 Place d'Armes, } MONTREAL. 202 St. James Street, } Opposite St. Louis Hotel, QUEBEC.

L. A. SENECAI, Gen'l Supt

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

Intercolonial Railway.

Summer Arrangement,

Commencing—6th June, 1881.

THROUGH EXPRESS PASSENGER TRAINS

run DAILY (Sunday excepted) as follows:

Leave Point Levis.....	7 30 a.m.
Arrive Rivier du Loup.....	11.55 "
" Trois Pistoles.....	1.10 p.m.
" Rimouski.....	2.49 "
" Campbellton.....	7.20 "
" Dalhousie.....	7.59 "
" Bathurst.....	9.52 "
" Newcastle.....	11.20 "
" Moncton.....	2.05 a.m.
" St. John.....	6.00 "
" Halifax.....	6.00 "

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

The trains to Halifax and St. John run through to their destination on Sunday.

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

The name of St. Octave Station is changed to Little Metis, and that of Metis Flag Station to St. Octave.

SUMMER EXCURSION TICKETS are now issued via RAIL and STEAMER to the unrivalled sea-bathing, bathing and fishing resorts on the Lower St. Lawrence, Metapedia, Restigouche, Bay Chaleur, Gaspé, Prince Edward Island and all points in the Maritime Provinces.

For full information, TICKETS, rates of freight, &c., apply to

G. W. ROBINSON, Eastern Freight and Passenger Agent, 120 St. François Xavier Street, (Old Post Office Building), Montreal.

D. POTTINGER, Chief Superintendent, Moncton, N.B., May 31, 1881

Insurance.

THE

MARINE INSURANCE COMPANY (LIMITED.)

Old Broad Street, London.
Established 1836.

Capital (Stg.) . . . £1,000,000—\$4 888,666
Reserve " 370,000—1,798,000
Additional Surplus . . . 293,000—1,444,000

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

Ocean Marine Risks

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

OPEN POLICIES ISSUED.

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

Nott & Hanson
AGENTS,
119 St. Francois Xavier Street,
MONTREAL.
Telephone communication.

Insurance.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

LIFE AND FIRE.

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

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

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HEAD OFFICE, CANADA BRANCH,
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DOMINION FIRE & MARINE INSURANCE CO.

Head Office—HAMILTON, Can.

Deposit with Dominion Gov't., \$50,000.

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119 St. Frs. Xavier St.
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JOHN F. NOTT,
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Insurance.

THE

LION

Life Insurance Co.'y
Of London, England.

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

HEAD OFFICE FOR CANADA:
42 ST JOHN STREET, MONTREAL.

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JOHN HOPE, Esq., of John Hope & Co.
ROBERT SIMMS, Esq., of R. Simms & Co.
ALEX. MURRAY, Esq. Director Bank of Montreal.

An Inspector wanted.

GENERAL AGENT wanted for Eastern Townships; and

AGENTS WANTED FOR

CORNWALL, SHERBROOKE,
BROCKVILLE, QUEBEC, WATERLOO,

General Manager, **F. STANCLIFFE**

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE : TORONTO, ONT.

Hon. J. McMURRICH, Prest. J. J. KENNY, Man'g. Dir.
JAS. BOOMER, Secretary.
A. R. BETHUNE, Manager, Montreal Branch.
196 ST. JAMES STREET.

A FAVORABLE CONTRAST.

Attention is directed to the SPECIAL ADVANTAGES afforded by the

CONFEDERATION LIFE ASSOCIATION

to persons insuring upon the ten-payment life plan, as compared with the uniform Bonus addition plan of some other Companies.

Example of Profits on Policy No. 7 of "Confederation" for \$5 000 Issued 1871 :

	CASH.	BONUS.
Actual results for 1880, being tenth year of Policy.....	\$111 45	\$260 00
Results under uniform percentage bonus plan, even at 2 1/2 per cent. (being the highest figure ever attained under that inequitable system).....	52 05	125 00
Difference in favor of "Confederation".....	\$59 40	\$135 00

Profits do not cease with the payment of the premiums in the 10th year, but continue during the existence of the policy. Paid-up policies in this class in the case of surrender carry profits.

Policies NON-FORFEITABLE after they have been in force Two Years, and INDISPUTABLE after THREE YEARS.

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

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

TO INSURANCE AGENTS.

WANTED.—Gentlemen of experience in the business as General, District or Local Agents to represent jointly the undermentioned Companies.

SPECIAL TERMS to good men. Application to be addressed to the Manager.

FIRE INSURANCE ASSOCIATION.
(Limited)
OF LONDON, ENGLAND.

CAPITAL, - \$5,000,000. RESERVE FUND - \$250,000.
PAID UP, - \$1,000,000. GOVERNMENT DEPOSIT - \$100,000.
JAMES BOURNE, WILLIAM ROBERTSON,
Fire Superintendent. Manager.

THE

LONDON & LANCASHIRE

Life Assurance Co., of London, England,
DOES A LIFE INSURANCE BUSINESS ONLY.

ASSETS, \$1,600,000.00.
FUNDS IN HAND EXCEED \$1,100,000.00.
FUNDS INVESTED IN CANADA, over \$225,000.00.

Rates lower than the majority of Offices. Reserves deposited annually with the Receiver General and held exclusively for the benefit of Canadian Policy-holders, thus affording absolute security.

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Head Office, 217 ST. JAMES ST., MONTREAL

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