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# THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 12.

MONTREAL, FRIDAY, JUNE 10, 1881.

Finance Dept. 22 Dec. '79

No. 17

**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.**

SHOW A LARGE STOCK OF

**RUBBER GOODS.**

- MENS' RUBBER COATS,  
Scotch and American.
- LADIES' RUBBER CLOAKS,  
All Sizes and Qualities.
- RUBBER TENT BLANKETS,  
LAP ROBES, &c.

**JOHN MACDONALD & CO.,**

21, 23, 25 and 27 Wellington street, } TORONTO,  
28, 30, 32 and 34 Front street, }  
And MANCHESTER, England.

**M. FISHERSONS & CO.**

MONTREAL.

**FISHER & CO., Huddersfield, Eng.,**

In consequence of our Business as MANUFACTURERS and Dealers in English and Foreign WOOLLENS being the LARGEST of any house supplying the Canadian Markets, we shall be enabled to offer to the Trade for the coming FALL and WINTER Seasons one of the largest and most complete assortment of WOOLLENS, SELECTED and MADE ESPECIALLY for the CANADIAN TRADE, in all the latest and most fashionable styles and colorings in

OVERCOATINGS,  
WORSTED and SERGE COATINGS,  
SCOTCH and ENGLISH TWEEDS.

CANADIAN and ENGLISH PRESIDENTS,  
PILOTS, NAPS, LADIES' GLOAKINGS,  
LADIES' BLACK & COLORED CASHMERES  
and at most reasonable prices.

Our Tailors' Trimming Department will be found at all times very large and complete.

**184 MCGILL ST.,**

MAY, 1881.

**Leading Wholesale Houses of Montreal**

**H. A. NELSON & SONS,**

WHOLESALE DEALERS IN

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

VELOCIPEDES,  
BABY CARRIAGES,  
CROQUET SETS.

Brushes—Scrub, Stove, Shoe, White-wash, Paint, Varnish, Horse, Banister, 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.

Capital Subscribed, . . . . . \$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. W. CAMPBELL, Esq., M.D., Vice-President.  
 A. T. Patterson, Esq., Edward Mackay, Esq.  
 Peter Redpath, Esq., Gilbert Scott, Esq.  
 Hon. Donald A. Smith, Alexander Murray, Esq.  
 Alfred Brown, Esq.

C. F. Smithers, General Manager  
 W. J. Buchanan, Assistant General Manager.

Branches and Agencies in Canada.

Montreal, W. J. Buchanan, Manager.  
 E. S. Clouston, Asst. Manager.

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

A. Macnider, Inspector.

Agents in Great Britain.—London, Bank of Montreal, 9 Birchin Lane, Lombard Street. London Committee—E. H. King, Esq., Chairman. Robert Gillespie, Esq., Sir John Ross, Bart., K. C. M. G.  
 Bankers in Great Britain.—London, The Bank of England; The London & Westminster Bank; The Union Bank of London. 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. 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,  
 E. K. Greene,

THOMAS CRAIG, Cashier.

BRANCHES,

Hamilton, Ont. . . . . O. 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. Interest allowed on Deposits.  
 Collections made promptly and remitted for lowest rates

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS

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

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

R. E. GRINDLEY, General Manager.

J. S. CAMERON, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States:

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

CHICAGO.—R. Steven, Agent.  
 SAN FRANCISCO.—A. McKinlay, Agent.  
 PORTLAND, Oregon.—J. Goodfellow, Agent.

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

Foreign Agents.—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand. Colonial Bank of New Zealand. India, China, and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies, Colonial Bank Paris—Messrs. 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.  
 H. D. L. MACPHERSON, H. A. NELSON, Esq.  
 MILES WILLIAMS, Esq.  
 F. WOLFFERSTAN THOMAS, Gen'l Manager.  
 M. HEATON, Inspector.

Branches of The Molsons Bank.

Brockville, Meaford, St. Thomas.
Clinton, Morrisburg, Toronto.
Exeter, Owen Sound, Sorel, P. Q.
Ingersoll, Ridgetown, Trenton.
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. Johns.

AGENTS IN UNITED STATES.

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

AGENTS IN EUROPE.

London—Alliance Bank, "limited," Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Ross & 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.

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF

Three per Cent.

For the Current Half Year, being at the rate of

Six per cent. per annum,

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

Wednesday, the 1st June next.

The Transfer Books will be closed from the

17th to the 31st May next,

both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on WEDNESDAY, the 15th day of JUNE next.

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

BY ORDER OF THE BOARD,

G. HAGUE,

GENERAL MANAGER.

Montreal, April 26th 1881.

La Banque du Peuple.

Capital \$1,600,000.

HEAD OFFICE, MONTREAL.

C. S. CHERRIER, Esq., President.

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

A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.

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

The Ontario Bank.

CAPITAL PAID-UP . \$3,000,000.

HEAD OFFICE, TORONTO.

DIRECTORS:

Sir WM. P. HOWLAND, Lt.-Col. C. S. GZOWSKI, President. Vice-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,
Howmanville, Oshawa, Pr. Arthur's Land's
Guelph, Ottawa, Toronto,
Lindsay, Peterboro, Whitby,
Winnipeg, Man. Portage la Prairie, Man.

AGENTS.

London, Eng.—Alliance Bank Bank of Montreal.  
 New York.—Messrs. Walter Watson and Alex. Lang.  
 Boston.—Tremont National Bank.

The Chartered Banks.

**THE CANADIAN BANK OF COMMERCE.**

Dividend No. 28.

Notice is hereby given that a Dividend of

**FOUR PER CENT.**

upon the Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

Saturday, the 2nd day of July Next.

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

**THE ANNUAL GENERAL MEETING** of the Shareholders of the Bank will be held at the Banking House in Toronto, on

**TUESDAY, 12th DAY OF JULY NEXT.**

The chair will be taken at Twelve o'clock noon. By order of the Board.

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

Toronto, 23rd May, 1881.

**IMPERIAL BANK OF CANADA.**

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

**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, Windsor.

**AGENTS IN LONDON, Eng.—**Bonquet 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.**

Dividend No. 43.

NOTICE is hereby given that a Dividend of

Three and one-half per cent.

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

**SATURDAY, second day of July next.**

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

By order of the Board,  
**WM. FARWELL,**  
General Manager.

Sherbrooke, P.Q., 31st May, 1881.

The Chartered Banks.

**THE BANK OF TORONTO, CANADA.**

Dividend No. 50.

NOTICE IS HEREBY GIVEN, that a

Dividend of Three and On-Half Per Cent.

For the current half year, being at the rate of Seven per cent. per annum upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after

**Wednesday, the 1st day of June next,**

The Transfer Books will be closed from the Seventeenth to the Thirty-first day of May, both days included.

**THE ANNUAL**

**General Meeting of Stockholders**

For the Election of Directors will be held at the Banking House of the Institution on

**Wednesday, the 5th day of June next.**

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

**R. COULSON,**

Bank of Toronto, Cashier.  
April 27th, 1881.

**LA BANQUE NATIONALE.**

HEAD OFFICE, QUEBEC.

Capital Authorized . . . . . \$2,000,000  
" Subscribed . . . . . 2,000,000  
" Paid-up . . . . . 2,000,000

**DIRECTORS.**

**HON. E. CHINIC, President.**  
**HON. ISIDORE THIBAudeau, Vice-President.**  
**By, Atkinson, Esq.,** **Ol. Robitaille, Esq., M.D.**  
**H. Tessier, Jr.,** **Joseph Hamel, Esq.**  
**P. Vallee, Esq.,** **FRS. VEZINA, Cashier.**

**Montreal Branch—**J. B. Sanoer, 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. DERJARDINS, Esq., M.P., President.**  
**WILLIAM WIER, Esq., Vice-President.**  
**L. H. Massue, Esq., M.P.,** **Ol. Faucher, Fils, 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. Broolier, 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.**

**PRESIDENT,** - - - - - **HON. ADAM HOPE.**  
**VICE-PRESIDENT,** - - - - - **W. E. SANFORD, Esq.**  
**Capital Subscribed,** - - - - - **\$1,000,000**  
**Paid up** - - - - - **936,100**  
**Reserve,** - - - - - **150,000**  
**Total Assets,** - - - - - **\$2,185,060**

MONEY advanced on the security of REAL ESTATE at lowest current Rates.  
THE SOCIETY is prepared to issue DEBENTURES drawn at 5 years, with INTEREST COUPONS attached, payable HALF-YEARLY.

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

Hamilton, Canada,  
11th March, 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	4,657	J. E. Dutton.
Polynesian	4,100	R. Brown.
Sarmatian	3,600	John Graham.
Circassian	4,000	Lt. W. H. Smith, R. N. R.
Moravian	3,950	Lieut. F. Archer, R. N. R.
Peruvian	3,400	Capt. Jos. Ritchie
Nova Scotian	3,370	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	3,800	McLean.
Corean	4,000	"
Grecian	3,600	LeGallais.
Manitoban	3,150	McDougall.
Canadian	2,600	C. J. Menzies.
Phoenixian	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 Royal to receive and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched

FROM QUEBEC:

Peruvian	May 7
Polynesian	" 14
Parisian	" 21
Sarmatian	" 28
Moravian	June 4
Sarmatian	" 11

Rates of Passage from Quebec.

Cabin	\$70 and \$80
(According to accommodation.)	
Intermediato	\$40
Steerage	\$25

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

Are intended to be despatched from Quebec for Liverpool:

Scandinavian	May 7
Nestorian	" 14
Lucerne	" 21
	" 28

**THE STEAMERS OF THE**

**GLASGOW AND QUEBEC SERVICE**

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

Buenos Ayrean	May 7
Canadian	" 14
Grecian	" 21
Corean	" 28
Manitoban	June 4

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; A. ex Hunter, 7 Rue Scribe, Paris; Aug. Schmitt & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Behmer, Bremen; Harley & Malcolm, Belfast; McIntigomerie & Workman, 17 Grace-church 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; Lew. & 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. DUCHERC (Senator, Paris).  
VICE-PRESIDENT, - HON. JOS. A. CHAPLEAU.  
Office at Montreal, 114 St. James Street.

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. Y. A.

## Accountants, Agents, &amp;c.

(For Legal Cards see other page.)

## Arnprior, Ont.

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

## Barric, 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,  
OFFICIAL ASSIGNEE, ACCOUNTANT,  
and General Agent.  
GUELPH, ONT.

References are kindly permitted to A. Irving, Esq., M.P., and Adam Brown, Esq., Hamilton; Nicol Kingsmill, Esq., and Messrs. Lyman Bros., Toronto; &c.

## Lindsay, Ont.

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

## Montreal.

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

## Owen Sound, Ont.

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

## Accountants, Agents, &amp;c.

(For Legal Cards see other page.)

## Simonski, Que.

HUDON & TRUDEAU.  
BROKERS and FINANCIAL AGENTS.

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FOR 1881-82,

TO BE PUBLISHED IN NOVEMBER 1881,

Price \$5.00.

MR. LOVELL, at the request of several Merchants and others of the Province of Ontario, of the City of Montreal, &c., begs to announce that his firm will publish a **PROVINCE OF ONTARIO DIRECTORY**, in November next, containing an

**Alphabetical Directory**

AND A THOROUGH

**Classified Business Directory**

of the Business and Professional men in the Cities, Towns, and Villages of Ontario, with a

**Classified Business Directory**

OF THE

CITY OF MONTREAL.

The same care and attention bestowed on the Dominion and Provincial Directories of 1871 will be given to this work. Subscribers names respectfully solicited. Terms of Advertising made known upon application.

JOHN LOVELL & SON, Publishers.

Montreal, Dec. 1880.

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1854.

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For Hochelaga, Valleyfield and Stormont Cotton Companies, see 3rd page forward.

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GREY DOMESTICS,  
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The productions of these mills continue to have a deservedly high reputation in the trade. The proprietors are determined to maintain the quality of unsurpassed excellence they have heretofore held.  
A full range of Patterns and Stock to be had from our Agents in Montreal,

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GREY COTTONS,

BLEACHED COTTONS,

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The goods manufactured by the Craven Mills will always vie in quality and finish with the best. The manufacture of the light fabrics used in wrapping Cheeses, hitherto imported by cheese makers, will receive special attention.

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IRISH FLAX THREAD  
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Received

Gold Medal  
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Linen Machine Thread, Wax Machine Thread  
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ESTABLISHED 1851  
THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD —AT THE— CENTENNIAL EXHIBITION —FOR— Excellence in Color, Quality & Finish

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**THE BEST IMPORTED GLOVE**

in the market. A full assortment always in Stock.

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BEAUTIFUL CAMEO STAMPED BUSINESS

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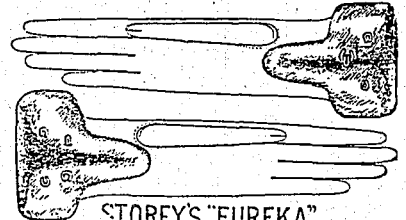
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GLOVE MANUFACTURERS.

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

**F. F. DALLEY & CO.,**  
Sole Proprietors.  
HAMILTON, ONT.

**Commercial Summary**

IN BELLEVILLE, Ont., potatoes are down to 25c per bag.

Mr. WM. BASSON, of Stratford, has sold out the Cabinet Hotel to Messrs. Gray & Carling.

A THOUSAND stocking weavers are preparing to emigrate from Chemnitz, Germany, to America.

The work of grading the Napanee, Tamworth and Quebec railway was commenced last Wednesday.

Mr. D. R. McPHERSON, of Stratford, has bought out the grocery stock of Mr. J. R. Hoffman, of the same place, and is running it off at and under cost. Hoffman's estate won't pay 50c on the dollar.

MESSRS. ABRAM HODGINS & Co., of this city, have opened a branch of their commission business in Stratford, under the management of Mr. John M. C. Muir.

The estimated quantity of lumber to be shipped from Parysboro', N.S., this season is 20,000,000 feet. The manager of the Upper Ottawa Boom Company states that the river between Des Joachims and Ottawa was never so full

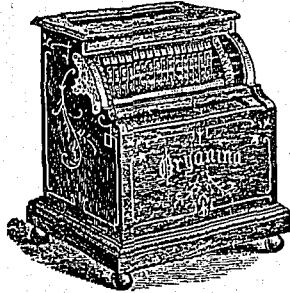


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A child five of years can play Operatic Airs, Dances, Songs, &amp;c., &amp;c.

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MUSICAL  
WONDERS.

PRICE from \$10 to \$22.

A full assortment on view at my Piano Rooms,

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MONTREAL.**L. E. N. Pratte,**

General Agent.

Catalogues free. Agents wanted.

Leading Wholesale Trade of Montreal.

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**COMPANY,**  
 MONTREAL,

**MANUFACTURERS**  
**HATS AND FURS.**

 INTERMEDIATE  
**PROFITS SAVED**  
 BY PURCHASING DIRECT  
 FROM THE MANUFACTURERS.

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

Lake. The output this season reaches two million logs. The mills in this locality are running both night and day.

The Montreal harbor is again illuminated this season with the Brush Electric light, and ships are loaded and unloaded with as much facility and despatch at midnight as at mid-day.—The Canadian Electric Light Co. have received the contract for lighting the new Government buildings at Quebec.

Official statistics show that during the past ten years the annual production of buckwheat in the United States has increased about two million bushels. Barley has increased 15,000,000 bushels, and rye 3,000,000 in the same period.

It is stated upon the authority of well-informed circles that the census returns this year will give Halifax a population of 36,000, and the Province generally of over 450,000. In 1871 the population of that city was under 30,000.

A New York company, with a capital of \$2,000,000, is about to commence gold mining on the River du Loup. A placer miner from California is in charge, and says he never saw richer indications in either that State or Nevada.

The agitation for early closing, started by the dry goods clerks in stores on St. Catherine st., this city, last week, seems to have subsided, with meagre results. One or two firms are reported to have fixed nine o'clock for their closing hour, but the movement has not become general.

In our issue of last week, page 493, the figures "\$19,000" on the 7th line from the foot of the left hand column should have read, "\$1,900," and those on the 8th line from the foot of the right hand column should have read \$25,000 instead of \$2,500. There were besides

these a few orthographical and typographical errors, inseparable, it would appear, from over-pressure of work on composers and others. These are a few of the petty troubles that try the patient spirit of the Christian editor at all seasons, and compel him to turn to Job for comfort.

Mr. W. V. Gordon, for many years partner in the St. Catherine street store of Crawford & Gordon, family grocers, this city, has become a partner in the St. James street warehouse also. If close attention to, and a thorough knowledge of the business, with an obliging and courteous regard to the wants of customers, be the essentials of success, Mr. Gordon should have a goodly share.—Mr. James Bailey, for many years bookkeeper with Mr. John Robertson, grocer, Philips square, has been deservedly admitted to a partnership in the latter firm.

Z. ROBERT, of the St. Henri suburbs, referred to last week, appears to have gone to Winnipeg, Man., to start business there under the protection of Messrs. Thibaudau Bros. & Co. Under such auspices Mr. Robert should have little fear for success in his new field. The outstanding referred to has been satisfactorily settled.

The defalcations of E. Hendry, the confidential clerk of A. W. & Geo. F. Baird, St. John, N.B., referred to in our last issue, have been found to be upwards of \$10,000, and it is not known that this is the total. In a letter written from Lewiston, Me., he admits having taken \$500 and other sums; says that he was driven to desperation, and declares that he will work his finger ends off to pay back every cent.

A COMPANY in Boston are credited with having discovered a process for the shipment of fresh fish and fruits without ice, which from all accounts bids fair to make a revolution in this branch of trade. A consignment of haddock

and mackerel, shipped from Boston in a loose box last week to a Montreal dealer, arrived in first-class order.

At the annual meeting of the Maritime Bank held at St. John, N.B., last Friday, the report of the Directors showed that the liabilities had been reduced one-third, from \$83,000 to \$57,700, within the past year. The reduction was made out of unpaid calls collected and from loans repaid. The available assets were stated to be still insufficient to meet the liabilities, and a resolution, reaffirming the decision of the meeting held in August last, to wind up the affairs of the bank with as little delay as possible, was carried. A resolution of thanks to the Directors, and voting the President \$1,000 for his services, was also passed. The old Board of Directors was re-elected; Thos. Maclellan was re-elected President, and James L. Dunn, Vice-president.

JOEL BESSETTE, general storekeeper at Granby, Que., commenced business about five years ago, having bought the stock of one Bétique for \$4,000, for which he gave notes, endorsed by his father, Félix Bessette, a *habitant*. On careful investigation the value of the stock was found to be less than one-half of the amount he contracted to pay, and not being possessed of the ability to increase its value, Bessette found himself hampered from the beginning, and his account has always been regarded as slow, in keeping with his general method of doing business. His chief creditors are French wholesale firms in this city, and being pressed for payment by one or two of them, Bessette appeared in town a few days ago, and confessed his inability to meet his engagements, showing liabilities amounting to about \$7,000, of which \$3,800 are claimed by his father for endorsements and advances. The privileged claims also

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logs before at this season. About 200,000 logs are now in the Cheneaux boom on the Chats amount to quite a respectable sum, so that the creditors hesitated not to accept his offer of 35c on the dollar, payable in three, six, nine and twelve months, secured.

Mr. MALCOLM ANTHONY, of Springfield, Ohio, youngest son of General Anthony, has been appointed Vice and Deputy-Consul General of B. N. A. at Montreal, in the place of Mr. O. P. Bloss, recently resigned. Mr. Anthony has entered upon his duties in this city.

W. J. POPE, lumber merchant, Charlemagne, Quebec, whose suspension was recorded a few weeks ago, has secured a compromise with his creditors at 25c on the dollar, extending over twelve months. He has accordingly obtained possession of his estate once more.

The population of Longueuil, as per the present census returns, is said to be 3,000.

Some finds of gold and silver are reported at Owl's Head Mountain, near Lake Memphremagog.

THE HON. SENATOR COCHRANE, Dr. McEachran and Mr. James Gibb left this city a few days ago for the North West, with the intention of leasing 100,000 acres of land for an extensive cattle ranch.

Mr. C. J. ANDERSON, local inspector of finances in Nova Scotia, is investigating the affairs of Van Blarcom, the absconding Savings Bank agent at Annapolis, referred to in a recent issue. It is said that Van Blarcom's books now show a deficiency of about \$20,000.

The Grand Trunk Railway Company are reported to have paid \$900,000 for the Grand Junction.—Ten and four dollar Ontario bank counterfeit bills have been in circulation for

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TORONTO.

some weeks. They are said to be of the fraudulent issue for which a Toronto man was arrested a couple of years ago.

At the annual meeting of the Canada Southern Railway Company, at St. Thomas, Ont., last Friday, the following were elected Directors for the year ending June 1st, 1882: Wm. H. Vanderbilt, Cornelius Vanderbilt, James Tillinghast, Augustus Schell, Samuel F. Barger, Sydney Dillon and Edward Hicks.

Mr. A. B. CHAFFEE of the South Eastern Railway, one of the most indefatigable and irrepresible of railway men, is at present with his associates engaged in a rather sharp game of chess with their gigantic rival in Canada. Several plans for giving Montreal further railway facilities are being devised, while the tunnel under the river to the south shore is said to be making some head-way.

The heavy frost on Sunday night last, which caused such serious damage to the field and garden crops, especially beans and potatoes, the latter being almost killed in the more exposed places about Montreal, seems to have been wide-spread in its visitation. In addition to reports from extreme points in the Dominion, we notice that "there was a heavy frost around Watertown, New York, Sunday night, and considerable damage was done to crops."

APART FROM the resignation of the president, Mr. George Stephen, another change has taken place in the directorate of the Bank of Montreal this week: the Hon. Thos. Ryan, senator, formerly vice-president of the bank and for many years a director, has been replaced by Mr. A. T. Paterson of the firm of Gillespie, Moffatt & Co. Mr. Ryan has gone on a tour to Europe,

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and will probably visit his estate in Limerick county, Ireland.

The *Rothsay* and the *Prince Arthur* boats, well known to Toronto excursionists, have been secured by a new company which proposes to run from Cape Vincent, opposite Kingston, to Montreal in connection with the steamboat express train from Niagara Falls. Stock in the new company is now being offered in this market. As the new route avoids the tedious sail over the lake, the Richelieu Company will probably find a lively competitor in the enterprise. The capital is placed at \$90,000, all paid up.

The leather men in and near Lemoine street, where these merchants most do congregate, are not slow to apply the wisdom of the past, even outside their business. That hitherto rough and ill-paved little street is now being smoothly laid with asphalt, and some of them are rejoicing in the prospect that, in case of a lull in trade, they can turn it into a ten-pin alley and have a drive at the pegs. Thus, in time of peace they prepare for war.

The population of Montreal, according to the returns of the enumerators thus far received, has increased fifty per cent. within the past ten years. The greatest increase is noticeable in the East end of the city, among the French Canadian working classes. It is believed that the population within the city limits will reach at least 150,000, and with the suburbs, over

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Hoehelaga Brown Cottons, Canton Flannels, Yarns and Bags,  
Valleyfield Bleached Shirtings, Wigans and Shoe drills.  
Stormont Col'd Cotton Yarns, Ducks, Tickings, Checks, &c.  
Knitted Goods, Tweeds, Flannels, &c., &c.

**The Wholesale Trade only supplied.**

200,000. 6,600 emigrants arrived in this city during last month; a large number of Germans and Scandinavians proceeded to the Western States, but the majority settled in Ontario and Manitoba.

JUDGMENT WAS rendered in this city last Monday in a case of the greatest importance to mutual fire insurance companies having their head offices in Montreal. The Joliette Insurance Co. sued Desrousselles, and the defendant pleaded that, as the premium note and application were both made in the district of Quebec, she could not be sued in Montreal. The court held that the contract between the parties arose on the acceptance of the application in Montreal, and that there was but one contract between the parties, viz: the policy of insurance, and that though the notes might be dated in another district, the suits in such cases might be instituted here. The judgment follows that of the Sherbrooke and Stanstead Co. vs. Gallipert, in the Court of Review, 1880, and Hoehelaga Mutual Insurance Co. vs. Bosquet and others. Hence all members of these companies may be sued at Montreal for their premiums and assessments.

THE EASTERN TOWNSHIPS BANK.—The report of this bank which we publish elsewhere shows that it is participating in the general prosperity of our banking institutions. The balance of \$34,340.63 at the credit of Profit and Loss remaining, after paying a dividend at the rate of seven per cent. per annum, was wisely disposed of. The reserve fund was credited with \$20,000, and the amount hitherto debited to Bank Premises and Furniture account was reduced to the net sum of \$100,000 by an appropriation of \$12,014.43, leaving net balance to be carried for-

ward to the credit of the Profit and Loss account of \$1,726.20. The remarks of the President introducing the statement of the bank are well worthy of perusal as affording a searching and comprehensive view of the condition of trade, manufactures and finance in the extensive and important area largely covered by its business.

ONE of the most flourishing of the revived industries of Canada is the frog export trade. Several shippers at Pembroke, Ont., and other Western towns are understood to be carrying on a thriving business in this way; they pay 5c per dozen frogs to the small boys in country or town who spear them in the ponds and streams, for all they can bring forward; the frogs are then skinned, packed in ice, and shipped to New York and other American markets, where they command 40c per pound, averaging six frogs, or two pounds to the dozen. They are purchased chiefly by hotel and restaurant keepers, who in New York serve them to guests in dining rooms under the inviting name of "Prairie chickens." In some of the slower Western cities we understand they are called by their right names, "fried frogs," but from all accounts are not so keenly relished as in New York, where they are pronounced far superior to fowl or other kinds of meat. "What's in a name?"

A PACIFIC VISITOR.—Mr. Turner, Mayor of Victoria, B.C., and of the firm of Turner, Beeton & Co., of that city, has been in Montreal some days, the guest of Mr. H. Shorey. Mr. Turner is a strong promoter of the Vancouver Island Railway to connect Nanaimo with Victoria. He says the maps and reports of the mainland in British Columbia do great injustice to its agricultural resources. Farming is but very little

TO THE TRADE.

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pursued, as few farmers can afford to go that far for land, and what little land is broken up is imperfectly tilled, and consequently affords little idea of the fertility of the country either on the island or the mainland. The firm of which Mr. Turner is a member is largely interested in salmon canneries on the Skeena river. He thinks some protection should be afforded by the Government, else there is much danger of the rivers being cleared of the salmon in a few years. The Chinese question, it is thought will be a serious problem in the future of British Columbia. The Celestials, as is well known, do not come to settle, and really interfere with the settlement of the country by the industrious and persistent Caucasian races. The Chinaman is industrious enough, but as soon as he acquires \$300 to \$400 he returns to his native land to live on his income. The Chinese hands employed in the canneries get \$30 per month, and out of this, Mr. Turner says, they save about \$27.50. The wages of a good boat hand on the

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**SEAMLESS HOSIERY,**  
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Samples sent on application.]

Pacific steamers is said to be about a dollar a month, without board. They import their own rice, that being their chief and almost their only article of diet. In the scarcity of labor along the coast, the people are only too glad to engage the services of these strangely civilized visitors. A San Francisco company is studying the anthracite coal measures of the Queen Charlotte Islands, and will probably keep the results meanwhile to themselves.

**THE MONEY MARKET.**—As bearing somewhat upon and confirming some opinions expressed by the general manager of the Bank of Montreal at the meeting this week,—that expectations of high profits in the future were not warranted by the state of the money market in other parts of the world—we make the following extract from the London (Eng.) *Pall Mall Gazette* of the 23rd ult., on the condition of the London stock market:

No one can predict when the reaction and

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crash will come, but there cannot be a doubt that all things now tend towards this conclusion. Week by week and month by month the situation grows more strained. We are told by leading dealers that the amount of stock "floating" in the market increases at each settlement, and that the public has for some time been selling freely to the speculators, who have, therefore, to increase their borrowings fortnight by fortnight in order to sustain quotations. The speculators have overshot the mark, and ruin might have overtaken many of them before now but for the ease with which they can still borrow. They pile up the stocks which accumulate on their hands in the safes of their bankers, who are to all appearances still innocently delighted with business which yields them 1 1/2, 2, 3, or even 4 per cent. more for their money than they could get in the discount market. "Why," they always exclaimed when challenged upon their policy, "what could be safer than stocks

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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, Genuino Angostura Bitters  
Wheeler & Co., Belfast Ginger Ales, &c. (Export Bottlers.)  
Guinness' Stout, Bass' and Allsopp's Ale, &c.  
Roig Ponsetti & Co., Barcelona and Tarragona Spanish Ports.  
J. H. Henkes Delfshaven, Holland, Superior Geneva  
George Roe & Co., Dublin, Celebrated Old Irish Whiskies.  
Banagher Whisky Distillery Co., (Limited), Old Irish Whiskies.  
C. & D. Gray's Far-famed Lough Katrine, Scotch Whiskies.

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as security, when along with the stocks we demand a margin of cash?" What, indeed, if the current price of the stock be 50, its intrinsic value 10, and the "margin" upon it perhaps not more than 5? Nothing better can illustrate the dangerous position of the Stock markets than the manner in which, under this policy, bankers' loans to stock operators keep swelling. As "settling" days come round the Money market becomes fidgety and rates "stringent." Last settling day, for instance, so severe was the pressure that the Bank of England itself lent upwards of £2,000,000 to the outside market. The settlement passes, accounts are once more adjusted, and the money finds its way back to the Bank again, only to be again widely raced after at the succeeding account. All this implies a situation so unwholesome, so overstrained, that the least accident might cause it to snap; and we are not at all sure that the top-heavy fabric which the speculators have reared may not tumble of its own weight before many months are over. That at best it is a question of months only seems nearly certain, so far at least as many classes of stock are concerned.

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FINANCE AND INSURANCE REVIEW.

MONTREAL, JUNE 10, 1881.

**THE MONETARY CONFERENCE—  
BIMETALLISM.**

The International Monetary Conference has adjourned until the 30th June with the view of enabling the delegates to consult their Governments as to the basis of an international bimetallic union. There is no immediate prospect of either Great Britain or Germany giving their adhesion to any scheme of making silver a legal tender, but the subject is nevertheless attracting a good deal of attention in England, and is being discussed by writers of the highest standing. Before inviting the attention of our readers to some of the most recent contributions on the sub-

ject, it may be desirable to advert to the prejudice which we believe to exist in this country against silver either as a sole or joint standard of value. That prejudice has been caused by the severe loss which was suffered some years ago by the introduction into Canada of a very large amount of United States silver tokens, which, like our own silver coins and those of Great Britain, have a nominal, greater than their real value. The value of tokens depends entirely on the amount being limited to the strict requirements of the public. We know that our Canadian silver coins are kept at the full value of gold, though intrinsically worth less, but if ten times the present quantity were suddenly put in circulation they would be depreciated in value precisely as the American silver was some years ago, and would be just as great a nuisance. There never was any depreciation of the United States silver tokens until the suspension of specie payments, because the coinage was strictly limited to the public necessities. When the suspension took place, the small paper currency popularly known as "shin plaisters" was substituted for silver, which was exported to Canada where it was received at par, and took the place of our own currency. The silver tokens, which were only just sufficient for a population ten times as large as ours, were of course much in excess of our limited requirements, and, not being available for payments at the banks, soon fell to a discount and became a nuisance. Even on the assumption that the International Conference was able to agree on a bimetallic standard, the silver legal tenders would unquestionably be of greater value than the tokens, which are purposely depreciated, and are only legal tenders to a small amount. We have thought that the foregoing remarks would be an appropriate introduction to the discussion of the very interesting subject which is at present engaging the consideration of the nations of the world.

**JEVONS ON BIMETALLISM.**

Professor Jevons has contributed an article on Bimetallism to the *Contemporary Review* for May, which deserves notice, as affording proof that the question is one of great difficulty. It is one, he says at the outset, "which does not admit of any precise and simple answer." After pointing out the various circumstances which render it impossible to arrive at any satisfactory decision, he comes to the conclusion that "from the very vagueness and uncertainty of the subject may emerge a conviction that it is best to do nothing at all." Mr. Jevons admits, what indeed must be manifest to any one who reflects on the subject, that

"if the Italian Government decide to carry into effect M. Luzzatti's threat of buying gold at all hazards, and if the like course be taken by the United States and France, not to speak of Germany, then there might be a considerable disturbance of values for a time." He had previously referred to a statement made by M. de Laveleye in a contribution to the *Independence Belge*, that there has already been a fall in prices of 30 per cent. owing to the demand for gold currency. Mr. Jevons thinks that the fall in prices is due chiefly to the "collapse of credit and speculation." There was, however, an important fact stated by Mr. Robertson in a contribution to the *Westminster Review*, which was that, while the prices of commodities generally had not increased in India, where there is a silver standard, gold was at a premium of from 12 to 16 per cent. at Calcutta. It would, therefore, seem probable that M. De Laveleye is correct in supposing that gold has become dearer, though perhaps not to so great an extent as he states. Professor Jevons asks whether it is likely that "rational statesmen and rational parliaments" will adopt the gold standard in the United States, France and Italy. The answer, of course, would be that if England and Germany refuse to act in concert with other nations, and to insist on demonetizing silver, while admitting as they do that such action would be most disastrous, those other nations must in self-defence follow their example. It is estimated by Professor Jevons that silver is about 13 per cent. below its customary value as compared with gold, which is quite consistent with the premium on gold at Calcutta. Mr. Jevons thinks that the claims of creditors might be endangered to the extent of this 13 per cent. if the bimetallic standard were adopted, but he fails to perceive that the effect of maintaining the gold standard is, on the assumption that gold is the metal that has become dearer, to compel the debtors to pay an additional 13 per cent. The truth is that the probable effect of the adoption of an international bimetallic standard would be to equalize the value of the two metals, and thus to prevent any disturbance of the prices of commodities.

**THE "ECONOMIST" ON BIMETALLISM.**

The London *Economist* has treated the subject in successive numbers. In the introductory article there were quotations from two eminent authorities which we shall give in extenso. Locke, it will be seen, favored a sole silver standard, while Lord Liverpool established gold.

FROM LOCKE'S WORKS.

Money is the measure of commerce and of

the rate of everything, and therefore ought to be kept (as all other measures) as steady and invariable as may be. But this cannot be if your money be made of two metals, whose proportion and consequently whose price constantly varies in respect of one another. Silver for many reasons is the fittest of all metals to be this measure, and is therefore generally made use of for money. But then it is very unfit and inconvenient that gold or any other metal should be made current legal money at a standing settled rate. This is to set a rate upon the varying value of things by law which justly cannot be done; and is, as I have showed, as far as it prevails a constant damage and prejudice to the country where it is practised. Supposing fifteen to one be now the exact par between gold and silver, what law can make it lasting, and establish it so that next year, or twenty years hence, this shall be the just value of gold to silver, and that one ounce of gold shall be just worth fifteen ounces of silver, neither more nor less?

FROM LORD LIVERPOOL'S MEMORANDUM ON CURRENCY.

The money or coin of a country is the standard measure by which the value of all things bought and sold is regulated and ascertained, and it is itself at the same time the value or equivalent for which goods are exchanged and in which contracts are generally made payable. In this last respect money as a measure differs from all others, and to the combination of the two qualities before defined, which constitute the essence of money, the principal difficulties that attend it in speculation and practice both as a measure and equivalent are to be ascribed. These two qualities can never be brought perfectly to unite and agree, for if money were a measure alone, and made like all other measures, of a material of little or no value, it would not answer the purpose of an equivalent. And if it is made in order to answer the purpose of an equivalent of a material of value subject to frequent variations, according to the price at which such material sells at the market, it fails on that account in the quality of a standard or measure, and will not continue to be perfectly uniform and at all times the same. . . . Coins made of gold or silver, or of any other metal, whether considered as a measure or equivalent, are, however, subject to the following imperfections. As each of these metals varies in its value with respect to the commodities for which it is exchanged, so it will vary for the same reason also in its value in successive periods even with respect to itself, and this variation is occasioned by the greater or less quantity that may happen to be at different times in the market or in circulation. . . . But if coins are made of two of these metals, a second imperfection is then introduced, for any two of these metals in successive periods vary in value with respect to each other.—Treatise on the Coins of the Realm by Lord Liverpool.

Mr. Locke is perfectly correct as to the impossibility of maintaining an exact par between gold and silver, but he does not call attention to the consequence of a change of value in the metal, whether gold or silver, which may be selected as the standard: That metal, owing to an increase

or diminution of production, may rise or fall in value to the advantage or injury of all creditors and debtors. The argument of the bimetalists (and Professor Jevons admits its force) is that there is a compensatory action in the double standard which maintains both metals at a more steady value, as compared with commodities generally, than is possible with a single standard. Lord Liverpool clearly explains the difficulty, if not the impossibility, of devising any uniform metallic standard, but he does not seem to have considered the point which has been so much insisted on by the continental economists, Wolowski, Cernuschi and De Laveleye, viz., the compensatory action of the two metals.

The *Economist* is, of course, true to the English standard of gold monometallism. He holds that the basis of the bimetallic system is the free coinage of gold and silver by all nations of the world, or at least by the leading countries of Europe, the United States, and our Indian Empire, at a fixed ratio, which it is further proposed should be 15½ to 1. He then states that the selling value of silver is about 18 to 1, and that the effect of the proposed alteration would be "to alter the value in exchange of the whole of the new standard which would be formed from the union of the two metals in the portion of the new conditions." The result of such an arrangement would be that the purchasing power of gold would be lowered and the purchasing power of silver raised in a proportion roughly estimated at about 6 per cent each. It is then stated that it has not been made clear why a country which employs the gold standard should see its purchasing power lowered both at home and abroad, and should consent to a depreciation of its standard for the benefit of the nations using the silver standard. It is then asked whether, if it were advisable to make the change, what is to be done with all the contracts entered into during the last sixty years on a gold basis. It is not difficult to reply to the *Economist*. Those who favor an international convention regarding money hold that the relative value of the precious metals has been disturbed by the action of Germany and the Scandinavian States, and that the value of gold in relation not only to silver but to commodities of all kinds has been raised, and, as a consequence, that it would be unjust to insist on the fulfilment of contracts in gold made under different circumstances. It is contended that by adopting an international bimetallic standard an equilibrium would be established, and that justice would be done to all interests. We attach very little im-

portance to the argument of the *Economist*, that it would be impossible to bring the whole world into the alliance. China is cited as an instance of a country that could not be brought into the alliance, but this certainly ought not to operate against the scheme with a gold monometallist. The monometallists profess to fear that silver would not be equal to gold at the ratio of 15½ to 1, but if there be any force in the objection it is desirable that as many countries as possible should be encouraged to use a sole silver standard. The *Economist* professes to be fully aware of the great importance of the subject, and admits that "there are inconveniences in the present position of affairs—inconveniences which fall heavily on this country," but he evidently thinks that England as a creditor nation ought to maintain the gold standard, and thus compel all the debtor countries to pay more than their just debts. Great Britain will incur a serious responsibility if it should cause the failure of the conference. It is evident that the attempt to establish a gold standard in Germany has been made against the wishes of the people, and that if England would consent to act in concert with other nations, an international bimetallic standard could be agreed upon without difficulty. An efficacious check could be placed on the depreciation of either metals by over-production if some plan of a general suspension of the free coinage of the depreciated metal were adopted.

THE IRON TRADE.

If we may judge from the tone of an article in the *London Iron*, which is headed "China and the Iron Trade," we should infer that some hopes are entertained that the Celestials are really thinking of following the example of the outer barbarians, and of embarking in railway enterprises. Prince Li, it is said, has advocated the construction of two railways in China, which it is imagined may afford an outlet for the iron of Great Britain. It is admitted that there are other difficulties in the way in addition to those presented by prejudice. China has not only the advantage of numerous rivers, but has also an elaborate series of canals by which the means of transit are provided from almost any one part of the Empire to another. Roads are said to be few and far between, and the few highways which are to be found in the more populous districts are kept in such a bad state of repair as to render travelling over them a dreaded inflection. They accordingly use habitually the canal and river boats, which before the introduction of railways on this continent were found a more agreeable mode

of travelling than the stage coaches. Our London contemporary hopes that if the Chinese can be induced to adopt railways, the benefit will not be felt by the iron and steel trades alone, but an impetus will be given to commerce generally, by the stimulus to the trade of a land with an industrious population estimated at one-third of the total inhabitants of the globe. It is natural that those specially interested in the iron trade should be on the look out for new markets, for there is but too much reason to fear that the American demand has entirely passed away. It is truly observed by *Iron* that after every period of unusual activity in trade there is sure to be a time of quietness, if not retrogression. The balancing of supply and demand occurs with almost as much regularity as the ebb and flow of the tide, or the succession of day and night. So when the construction of new and the extension of old railways overtakes the requirements of the country, or, as is more probable, overshoots them considerably, the inevitable relapse will follow as a matter of certainty. We think that *Iron* fails to estimate the effect of the home production in America. We should imagine that unless some abnormal demand should arise, the requirements of the United States are likely to be met by their own iron masters. We have no means of judging as to the extent of the demand by the Australasian Colonies, and as regards Canada, it is admitted that the Pacific Railway demand will be spread over several years. We do not find in the article in *Iron* much encouragement to expect an increased demand from the British Dependencies, and we are inclined to think that the Chinese demand is the last hope of the British iron masters. We draw this inference from the remarks of *Iron*, that "it will be of great moment to our iron and steel manufactures, that some fresh and important outlet for their now enormous production should present itself." It is clearly the impression of the writer that the British dependencies cannot be relied on to absorb the productions of Great Britain, and that new outlets must be found. The truth is that the prevailing opinion, whether it be right or wrong, is, that it is the interest of the Canadian people to supply their own iron if it be possible to do so.

#### THE CHARGE AGAINST MR. PAQUET.

It is scarcely probable, judging from the action of the committee of investigation into the charge against Mr. Paquet, that any more precise information will be obtained by the House and the public than

what he has himself given, and which we shall state in his own words: "The bankers who contributed with me to the formation of the *Crédit Foncier*, and who have derived the legitimate benefits arising from the success of this undertaking in France, have all tied to the promoters a certain sum out of their profits for the share of work in this undertaking. I have accepted what was legitimately offered to me, and what I considered legitimately due to me for my share of work in the formation of this Company." . . . "The shares of the *Crédit Foncier* placed on the Paris Stock Exchange to the amount of 25,000,000 frs. realized 100 francs premium per share of 500 francs." Mr. Paquet maintains that his "time and labor," and "considerable pecuniary sacrifices" should "justify him in the eyes of all honest men in receiving a slight share of this enormous profit." The question naturally arises, what was "the share of work" for which the Bankers paid, and what was the cause of "the enormous profits?"

The Bankers appear to have held out expectations to Mr. Paquet, who admits that he had been trying to establish a *Crédit Foncier*, that they would obtain the required capital provided he got from the Legislature of Quebec an exclusive charter extending for the unusually long period of fifty years. No similar charter was to be given to any other French capitalists. The charter was granted, and Mr. Paquet, a member not only of the Legislative Assembly, but of the Administration, lent his aid to obtain it. The parties to whom it was granted obtained an "enormous profit," and allotted to certain parties, of whom Mr. Paquet admits himself to be one, "a certain sum out of the profits for their share of the work." We own that we fail to perceive the distinction between this case and the payments made by the City of London and the East India Company in 1695.

We have not failed to notice and to give due consideration to the opinions of the Editor of the *Canadian Spectator*, which we shall state in his own language:

"Whether M. Paquet had a right to take the fourteen thousand dollars from the directors of the *Crédit Foncier* for the work he had done was a question those directors were probably competent to decide upon, and it need not disturb the general mind overmuch. If any sort of legislation, damaging to the interests of the Province, was pushed through the House by the influence of M. Paquet, we should have the undoubted right to demand that he be no longer permitted to abuse his trust; but it does not appear that anything has happened which would justify so grave a charge."

One would imagine that the writer of the foregoing passage was unaware of the rule which prohibits members of the Legislature from accepting any money consideration for promoting the passage of a bill. It is quite immaterial whether the legislation be "damaging to the interests of the Province" or not. Who, we would ask, is to be the judge? or is a man who promotes a bill which he conscientiously believes to be good to be punished because it turns out to be bad? If money payments could be tolerated under any circumstances, the case of a lawyer accepting a fee for his professional services in drafting and aiding in the passage of an unobjectionable bill might be made an exception to the general rule. But there has very properly been great jealousy on the subject, and even when lawyers have been able to establish that they had no pecuniary interest in fees charged for parliamentary agency, the fact that their partners had obtained them has subjected them to censure. It is of course not pretended that the *Crédit Foncier*'s Bill was "damaging to the interests of the Province," but it was most assuredly very beneficial to those who sold the shares at a premium of 20 per cent., or \$1,000,000. As between the syndicate of bankers and Mr. Paquet, it may at once be admitted that the latter earned what he himself calls "a slight share of this enormous profit." It was never denied in 1695 that Sir John Trevor and the Duke of Leeds earned all they got from the City of London and the East India Company, nor was it contended that the measures which were promoted in Parliament were damaging to the interests of the Kingdom. The simple fact established was the receipt of the money.

We must, however, notice another paragraph under the editorial head of the *Canadian Spectator*, which is as follows:

"That M. M. Chapleau and Wurtele had fourteen thousand dollars offered to them by the same persons, this writer does not believe. No doubt wisdom dwells here in the West, and "fools and their money are soon parted," and a great deal more, but our friends in the Old World have not yet got into the habit of throwing their money about promiscuously. It is difficult even to imagine that the *Crédit Foncier* has gained an undue advantage for which, from a business point of view, it would be justified in paying at the rate of fifty-six thousand dollars. Whether M. Chapleau is wise in giving his name to several adventures in the Province of which he is Premier is a matter he must and will decide for himself, but I do not think he has been led into temptation by having fourteen thousand dollars dangled before his eyes."

The Editor of the *Spectator* confounds the *Crédit Foncier* with the original pro-

motors of that enterprise. The profits of the syndicate, as stated by Mr. Paquet himself, were \$1,000,000, which he justly describes as an enormous profit. Surely when those who reaped this profit allotted \$14,000 to Mr. Paquet for his share of the work, they might have recognized the claims of Messrs. Chapleau & Wurtele. It was not, we may remark, the *Crédit Foncier* that paid the money, but the parties who obtained the charter. We have not the slightest doubt that Mr. Chapleau had the "fourteen thousand dollars dangled before his eyes," and we infer that the *Spectator* is of opinion that he and Mr. Wurtele should have accepted them, as the measure was not "damaging to the interests of the Province."

There is an important statement in the evidence of Mr. Vézina, Cashier of La Banque Nationale, which deserves notice. He says: "I paid three per cent. premium on my shares. I understood that it was the premium at which they were issued, and though I objected to paying any premium, did so in common with other directors." Now Mr. Vézina only paid 3 per cent., and the other directors the same, while according to Mr. Paquet's statement, the shares were placed on the Paris Stock Exchange at 20 per cent. premium. The inference would appear to be that those whose influence was desired in Canada were permitted to get shares at a reduced premium, which they doubtless expected to have obtained *par*. We may probably, before the discussion on the subject is brought to a close, refer at greater length to the celebrated cases which caused so much excitement in England in 1695.

#### BANK OF MONTREAL.

The annual meeting of the shareholders of the Bank of Montreal was held on Monday, the 6th inst., Geo. Stephen, Esq., President, in the chair, and was numerously attended. A very satisfactory report was presented and read, the year's operations shewing a surplus of \$324,067.17 after paying two dividends of 4 per cent. each, and a bonus of 2 per cent. From this surplus \$50,000 was appropriated to a reduction of the bank premises account, leaving \$274,067.17 at the credit of profit and loss. The General Manager, Mr. Smithers, then entered into an explanation of the condition of the Bank, and specially referred to the United States agencies. It was satisfactory to learn that, although these continue to give satisfactory returns, Montreal still takes the lead, while New York is ahead of Chicago. The bad debts in New York and Chicago were

\$429 and \$455 respectively, while of the amounts formerly written off as bad \$2,373 was recovered in New York, and \$9,017 in Chicago. There will of course be a difference of opinion as to the policy of increasing the rest or paying a 12 per cent. dividend. We infer that the policy of the Board will be to raise the rest to \$6,000,000, or 50 per cent. on the capital. As was generally known beforehand, the President's retirement was announced, his other engagements occupying his time so fully that he would have resigned some time ago, but had promised Mr. Smithers to remain another year. He is to be succeeded by the General Manager, Mr. Smithers, who, not being engaged in business, will be able to devote his whole time to the affairs of the Bank. It has been the usage in the United States, that the President should be the chief executive officer of the Bank, and there is no objection to his being so, provided he is not largely engaged in other business. Mr. Stephen took an opportunity of explaining that his retirement was not at all influenced by any probable transactions between the Canadian Pacific Railway Company and the Bank. It had been rumored that the Railway Company were likely to be large borrowers from the Bank. The usual complimentary resolutions to the President and Directors and the officers of the Bank were unanimously adopted. It is generally supposed that Mr. Smithers will be succeeded as General Manager by Mr. Wentworth Buchanan.

#### THE COTTON INDUSTRY.

Mark Curry, who was appointed at a meeting of those interested in the establishment of a cotton factory at Windsor, N.S., to visit some of the New England mills, has lately reported the result of his tour in search of information. Mr. Curry visited Messrs. Park's cotton works in St. John, N.B., and mills in Augusta, Maine, where there are 34,000 spindles in operation, and where the cost of manufacturing, exclusive of salary and taxes, is only 1½¢ per yard; also Saco, Me., where there are 200,000 spindles, and Lowell, Mass., having 777,662 spindles. Mr. Curry also visited Boston, where he was shown plans of the Kingston (Ont.) mills, now in course of erection, and given some interesting and valuable statistics. He has ascertained that there are only eleven cotton mills in the Dominion, with 185,000 spindles; adding those of the new mills to be erected at Montreal, Halifax, St. Stephen, and St. John, will make a total of 285,000, all told, about one-third the number of Lowell alone. He further stated that there is room in Canada for one million spindles, while not over one-third of that number was contemplated. Mr. Curry suggested, as he had generally been advised, that Windsor erect a mill with 10,000 spindles, which could manufacture 3,000,000 yards of cloth annually;

this would require a 200 horse-power engine, and the total cost of such a mill, built of brick, and properly equipped, would be about \$150,000. This suggestion has been acted upon, and part of the capital stock, fixed at \$200,000, subscribed.

Some of Mr. Curry's figures should, we fancy, be digested with the admixture of a few grains of salt. Many of the statements flying about the country are wild, and people will be wise to treat them as they should the reports circulated by the "News Syndicate" in New York, an institution for influencing the markets by manufacturing and publishing false reports. The reference to Massachusetts is not wise, as a very large proportion of all the cotton consumed in the Union is manufactured in that State. The Company being organized at Sherbrooke have raised \$80,000, including value of site, to be taken in stock, and are endeavoring to raise the balance of \$300,000 in this city. Exceeding large profits are reported for the past year, and it is not surprising, therefore, that the Cotton industry should continue to invite capitalists and speculators in these days of cheap money, and low rates of interest, to invest in the establishment of an industry which gives such promise of yielding large profits. But, while the stock of some of the older companies have attained a high value in the market, from the increased earnings of the past year or two, it is reasonable to suppose that should competition become excessive, values of these stocks will become correspondingly low; and if necessary at any time the older companies would be in a position to cut prices to an extent sufficient to kill out the smaller factories. Considering also that some of the municipalities starting cotton factories are depending upon outside capitalists, in the larger cities, to subscribe the greater portion of the stock, we are led to ask, are not these, smaller municipalities overestimating their powers, and would their chances of success not be greater in the field of some other industries, the establishment of which is less expensive.

As suggested in our last issue, could not two or three pin factories be started in Canada with profit, or is there not room for additional button, thread, or even rubber factories? It is rumored that a number of capitalists intend to start a rubber and rubber cloth factory on an extensive scale in London, and there are other municipalities with equally good or better facilities for the manufacture of rubber goods, in which, so far from excessive competition, there is at present a monopoly in the Dominion. We have no desire to discourage in the slightest degree enterprising municipalities with favorable facilities, who are considering the desirability of either offering cash bonuses or forming companies for the establishment of manufactures in their midst; we only wish to point out where mistakes may be made in overlooking the advantages in other branches of manufacturing where the competition is less formidable than in those of cotton or woollen. We learn from the local journals of that city, that we were wrongly informed in stating in a recent issue that St. Hyacinthe, along with some other municipalities named, had refused a bonus towards the establishment of a cotton factory in that district. On the contrary the large bonus offered by that municipality to the Merchants Manufacturing Company and to Messrs. James McCready & Co., wholesale boot and shoe



manufacturers of this city, is still available to any company or capitalists who might desire to take advantage of the excellent water privileges at St. Hyacinthe. It is understood that there is a general desire for the establishment of manufactures in Ottawa, and the council of that city have had under consideration for some weeks the proposition of offering cash bonuses.

#### THE LATE JOSEPH MACKAY, ESQ.

Montreal has sustained a heavy loss by the death of Mr. Joseph Mackay. This most estimable gentleman was in his 71st year, and had nearly completed a residence of fifty years in Montreal. He was long at the head of the successful mercantile firm of Joseph Mackay & Bro., in which he and his esteemed brother, Mr. Edward Mackay, were succeeded by their nephews, who continue the business under the name of Mackay Brothers. The Mackay Institute for Deaf Mutes, which was erected and endowed by the deceased, will perpetuate his memory in Montreal, but his benevolence was by no means confined to that object. The funeral, which took place on Monday last, proceeded from the residence of the deceased, Kildonan Lodge on Sherbrooke street, to the Crescent Church, to which he had been a liberal contributor. We join most sincerely in the general expressions of sympathy with the surviving relations of Mr. Mackay.

**THE FOSTER KID GLOVES.**—Although this is the patent age of new inventions, it is not often that they are directly promotive of comfort or advantage to the ladies, most of the labor-saving appliances having reference chiefly to the comforts and wants of the lords of creation. But the ladies have their turn at last in the invention we are about to describe, and we fancy that a single trial of it will leave not a rival in the field. The patent referred to consists of an ingenious method of fastening kid gloves upon the hands which entirely does away with buttons, buttoners and button-holes. Some idea of it may be obtained from the engraving in the advertisement on another column. The new substitute consists of eyelet hooks occupying the place of the former buttons and holes, and along these a slight but strong silken cord is run which is prevented from slipping by a neat little tag at the end, which tag can be adjusted anywhere along the cord according as the glove requires to be made a closer fit upon the wrist. The hooks are so made that when filled with the cord they cannot catch upon lace or other wearables, while the eyelet part is completely concealed by a narrow strip of lining fastened to the inside of that part of the glove which receives them. The ladies will not be slow to avail themselves of this new "labor-saving" invention. Who among them has not frequently felt the inconvenience of fastening on gloves of 2, 3, 4 or more buttons with a buttoner and very often with merely a hair-pin, besides the danger of tearing the glove in getting it to meet upon the wrist when first put on? By the new system the glove can be fastened if necessary loosely at first and tightened by degrees, until after one or two wearings it becomes a more perfect fit than can be attained in most cases by buttoned gloves. A few ladies who have already begun to wear them—they have only just been introduced to the trade—pronounce them "just lovely." We may mention that the article of gloves thus offered to the trade is of the best foreign make, the only operation they are put through in Canada being the putting on of the fastening, which is done principally by machinery. Messrs. Walter Wilson & Co., of this city, the well-known Thread merchants, are the promoters of the new enterprise,

and in their factory on Lemoine street, corner of McGill, already employ a number of hands at this work, thereby adding one more to the number of our home industries, and keeping in our midst much money that otherwise would go to pay foreign labor. But it is not alone the ladies who will welcome the new fastened glove. The trade will be materially benefited, for, apart from its ingenuity, it saves the merchant the expense of keeping large stocks on hand. He can now buy his kid gloves by the dozen, and easily replace a damaged article when required. Other things being equal, we have no hesitation to bespeak for the Canadian proprietors and agents an undoubted success in the sale of their new article of merchandise, the "Foster Kid Glove," with its admirable and convenient fastening.

**THE BAXTER-SILLS CASE.**—A case of considerable interest has been pending in the Montreal Police Court for some time past, arising from a charge preferred against Mr. James Baxter, of the firm of Baxter Bros., brokers, of this city, by Mr. W. B. Sills, for obtaining money under false pretences in connection with stocks purchased on his [Sills'] account. This is a very serious charge, and one which evidently should have been backed by stronger proofs than were forthcoming in the trial—mere statement of what had been said by the witness Dorion, which the latter positively denied on oath—and which resulted in fully exonerating Mr. Baxter from the charge, the judgment of His Honor, Mr. Desnoyers, being to the effect that there were no grounds for the complaint. Immediately after his discharge, Mr. Baxter entered a suit against Mr. Sills in the Superior Court for \$50,000 damages, and says he will press it to trial to see how far Mr. Sills can justify himself in the course taken by him in entering upon the late suit. It may be mentioned that Mr. Baxter holds a judgment against Mr. Sills in the Superior Court here for \$10,000, and the former claims that the recent charge was made by Sills in the hope of thereby evading payment thereof. This receives some color from the fact that the complaint was made within a day or two of the time that Sills' furniture and household effects were to be sold by bailiff's sale under the said judgment. In the course of his examination Sills admitted having transferred his property to his children in January last for a nominal consideration, and on this head the son and daughter filed an opposition to the sale of the furniture and effects referred to when advertised by the Sheriff. Under these circumstances and other facts elicited during the trial a capias has been issued against Mr. Sills, on which he is now held in \$12,500 bail. Much bitterness was evoked during the progress of the trial. One interested party who applied some uncomplimentary terms to the defendant, received in return—within the arena of justice, where the offence was given—a rather severe drubbing, for which he doubtless gladly paid the trifling fine imposed.

#### BANK OF MONTREAL.

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS AT THEIR 63RD ANNUAL GENERAL MEETING HELD 6TH JUNE, 1881.

The annual general meeting of the shareholders of the Bank of Montreal was held last Monday afternoon. There was a large attendance. Amongst those present were:—Messrs. E. Idler, D. R. Stoddart, Mr. White, Jos. Whyte, W. B. Cumming, Arthur Plimsoll, T. H. Simms, J. Tasker, Robt. Anderson, Gilbert Scott, Jno. McDonald, Hon. D. A. Smith, F. B. Matthews, Jos. Tiffin, M. S. Foley, G. W. Simpson, Hon. T. Ryan, Henry Lyman, Alfred Brown, Dr. G. W. Campbell, G. A. Drummond, James Stewart, D. Lorn MacDonnell, Alex. Murray, Wm. McKenzie, D. Kinsela, L. J. Forget, Peter Redpath, Robt. Benny, Geo. Stephen, John Turnbull, J. Bissett, E. F. King, Robt. Adams, T. W. Ritchie, T. Davidson, Geo. Macrae, Thos. Cramp, Wm. Cowie,

A. Desjardins, M.P., Hon. John Hamilton, W. P. McGuirk, D. B. Macpherson, John Cantlie, Wm. Weir, Robt. Wood, Wm. King, Hugh McLennan, Duncan Robertson, Wm. Murray, Thos. Wilson, Thos. Peck, C. J. Meeker, W. T. Miller, W. Glendinning, Hector Mackenzie, H. D. Clark, Thomas Workman, W. H. Weir, James Burnett, Bartholomew O'Brien, Jackson Rue, D. A. Ansell, J. K. Oswald, F. S. Lyman, R. A. Ramsay, L. Armstrong and W. J. Fenwick.

On the motion of Mr. Robert Anderson, Mr. George Stephen was elected President of the meeting.

The Chairman, after taking his seat, said:—Gentlemen, with your permission I would suggest, by way of saving time, that our old friends, Mr. Thomas Davidson and Mr. W. B. Cumming, be appointed to act as scrutineers. A motion to that effect was adopted.

The Chairman also moved that Mr. R. A. Lindsay be requested to act as secretary.

The motion was carried.

The Chairman—I will now ask the General Manager to read the report of the directors.

Mr. Smithers then read the following report of the directors:—

The directors beg to present the 63rd annual report showing the result of the Bank's operations for the year ended 30th April, 1881, as follows:—

#### STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDED 30TH APRIL, 1881.

Balance of Profit and Loss Account, 30th April, 1880, was....	\$71,197 52
Profits for the year ended 30th April, 1881, after deducting charges of management, and making all necessary provision for all bad and doubtful debts, were.....	1,452,789 65
	\$1,523,987 17
From which have to be deducted:	
Dividend 4 p. c., paid December, 1880....	\$479,968 00
Dividend 4 p. c., payable June, 1881....	479,968 00
Bonus 2 p. c., payable June, 1881.....	230,984 00
	1,190,920 00
	\$324,067 17
Less Amount written off Bank Premises account.....	\$50,000 00
Balance of Profit and Loss carried forward.....	\$274,067 17
	\$224,067 17

NOTE.—Market price of Bank of Montreal stock 29th April, 1881, 197 per cent., equal to 234 share.

The examination and comparison of these figures with those of the more recent annual statements laid before the shareholders cannot be otherwise than gratifying, and therefore further comment is unnecessary, unless perhaps it be to notice that the net profits at the close of the term under review are in round figures about \$400,000 better than for the year ended April, 1880.

But, looking at the general statement of the Bank's affairs, also submitted, a passing and brief allusion to one or two items in it, as features of some importance, may be made; such as the amount of notes in circulation, and the deposits at interest.

In regard to the first named, the note circulation has increased upwards of \$500,000. A decrease of nearly \$5,000,000 is observable in the amount of deposits at interest, which is accounted for by the withdrawal of a considerable amount of Government deposits and also of deposits of large corporations which found other employment for their moneys, and is there-

fore not attributable to the withdrawal of funds by private depositors, consequent upon the lowering of our rates. The loans and bills discounted show an increase of about \$144,000. The sum of \$50,000 has been written off the Bank premises account. The business at Cobourg being unprofitable, the branch has been closed and the premises disposed of.

GEO. STEPHEN,  
President.

GENERAL STATEMENT.

30th April, 1881.

Liabilities.

Capital Stock paid up (Subscribed \$12,000,000).....	\$11,999,200 00
Rest.....	\$5,000,000 00
Balance of Profits carried forward.....	274,067 17
	\$5,274,067 17
Unclaimed dividends	16,513 22
Half-yearly Dividend payable June, 1881	479,968 00
Bonus.....	239,984 00
	\$8,010,532 39
	\$18,009,732 39
Amount of Notes of the Bank in circulation.....	\$4,124,247 00
Deposits not bearing interest.....	6,827,478 55
Deposits bearing interest.....	11,935,299 69
Due to other Banks in Canada.....	727,140 77
	23,614,166 01
	\$41,623,898 40

Assets.

Gold and Silver Coin Current.....	\$1,538,593 94
Government Demand Notes.....	3,500,892 00
Due from other Banks in Canada.....	\$ 162,203 76
Due from agencies of this Bank, and other B'ks in the United States..	12,719,660 46
Due from agencies of this Bank, and other B'ks in Great Britain..	1,319,478 31
	\$14,201,342 53
Notes and Cheques of other Banks.....	781,735 26
	\$20,022,563 70
Bank premises at Montreal and branches.....	435,520 00
Loans and bills discounted.....	\$20,705,601 67
Debts secured by Mortgages and other Securities...	299,984 35
Overdue debts not specially secured (estimated loss provided for).....	160,228 65
	\$21,165,814 67
	\$41,623,898 43

C. F. SMITHERS,  
General Manager.

Bank of Montreal,  
Montreal, 30th April, 1881.

The Chairman—I beg to move, seconded by Dr. G. W. Campbell,

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

Having read this resolution, the rest of my task on this occasion is both easy and agreeable. For some years back, while the dark cloud of depression was still hanging over the country, our annual meetings naturally partook somewhat of the prevailing tone of disappointment and depression. That is all changed now. The statements submitted showing the position of the Bank and the results of the year's business will, I am sure, be accepted by you all as highly satisfactory, and more favorable than any of us could have expected a year ago. There is therefore nothing left for me to do but to congratulate you on the highly prosperous condition of the Bank, and in retiring from my official connection with it to wish you and it continued prosperity. I will not put the vote now in order that any gentleman who wishes to say anything may have an opportunity of speaking.

After a few moments of silence, no one having responded to the invitation of the Chairman to address the meeting,

The Chairman said—Perhaps you would like to hear a little from Mr. Smithers, and what he may say will tend to give shape to any questions that may be put.

Mr. Smithers—Although there is not a great deal to be said this year, it is generally a good sign if there is not very much to be said. However, I can say this much, we meet you to-day under much more agreeable circumstances than we did last year. When we met you then we had just had to decide or choose between two things—whether we would reduce the dividend or the Rest, and having decided upon reducing the dividend, we had to come before you with our reasons in defence of that course. I am happy to think no such alternative has been forced upon us this year. It is a matter of congratulation that the business shows so favorable a result. The report has already pointed out that the profits are \$400,000 in round figures in excess of what they were for the year ending April, 1880, and I am happy to add that that year was in itself an immense improvement on the previous year. Now that year, as I say, was a great improvement on the year 1879; that year the dividend was only maintained by taking \$500,000 from the Rest. Now, going still further back, it is worthy of remark that the profits for the year just closed are the largest of any year since that ending in April, 1876. It is true that larger dividends were paid in those years, but that was only rendered possible by the fact that there were heavy surpluses brought forward from previous years, from which the Directors were enabled to draw. When the fund upon which they had previously drawn was expended, then the Rest had to come down, and in spite of all that, in the end the dividends had to come down. It should, however, be explained that during those years, although the net profits were so much smaller, the gross profits were very much larger, but it required so much for the bad and doubtful debts that the net result was as already explained.

Now, with regard to enormous amounts that had to be written off for bad and doubtful debts, I am going to repeat what I have often said before, and what I always mean to say whenever I have an opportunity, viz, that while it is good to make profits, it is better still to avoid losses. (Hear, hear.) It is to be hoped that we have touched bottom,—that we touched bottom last year, and that this is the turning point. It was thought prudent to declare a dividend of only 4 per cent. for the first half-year for the reason that the year had not opened very encouragingly, and the fact is the profits for the summer months are usually very small, at all events so far as an important part of our business is concerned. I do not, of course, know, on that point, what course the new Board will adopt—whether they will adopt the English system of declaring an interim dividend for the first half-year, and then dividing for the remaining half whatever the circumstances will admit of. Of course,

cannot tell what the new Board will do about that. This year we divided 4 per cent., for the first six months, and, as you are aware, have been able to bring the total distribution up to 10 per cent., as well as to bring forward a very handsome surplus; and you will probably not fail to notice a balance of \$200,000 more than the balance brought forward a year ago, and that after dividing 10 per cent. and deducting \$50,000 from Bank premises, and making ample provisions for bad and doubtful debts, I believe they have been written off as closely as they ever have been before. They were subjected this year to the same careful scrutiny which they have always been subjected to, and which I fully described at the last annual meeting. I think I may be justified in saying that we have got what may be fairly called a remarkably clean balance sheet. By that I mean an unusual exemption from unsatisfactory accounts—of what we call "lockups;" so that if we should be visited with a great revival in business in Canada, as some seem to think likely, then this Bank was never in a better position to take advantage of that revival of business, and afford facilities for, and reap the benefits of, an active business. We had to justify our course in not taking around amount from the Rest, in order to pay a larger dividend. I think now it is pretty clear the proper course was adopted. And this year we are upon the other horn of the dilemma, as there are not wanting those who think we should have added to the Rest, instead of paying a Bonus, but I do not think there are many here who will blame us for the course pursued. In fact, I do not know that we could have very well faced you to-day, under the circumstances, if we had paid less than 10 per cent. However, there is one very important point which I want to be distinctly understood, and that is that the payment which we are now making—this June dividend—is not to be regarded as a half-yearly dividend of 6 per cent, but as an amount sufficient to bring the total distribution up to 10 per cent. The payment of the 4 per cent interim dividend, together with the present dividend of 6 per cent, gives a total of 10 per cent. I want it to be understood most distinctly that this dividend is not a 6 per cent dividend, as I have already stated. I should like to say on this point that the retiring Board have by no means abandoned the idea of ultimately bringing the Rest up to \$6,000,000. I think I am justified in saying that the idea has not been abandoned, but we all thought that so long as the Rest stood at the respectable amount of \$5,000,000, we could not very well begin to increase it until we had first restored the dividend to 10 per cent. I think that was the idea.

Now, I want to call your attention—and it is a matter of some importance—to a wrong impression that has gone abroad with regard to the extent and the profitable nature of our Chicago business. There is a wrong impression gone abroad about that, and it is necessary that the mistake should be corrected. Some papers, both in Chicago and Canada, have gone so far as to state that to the profitable nature of the Chicago business, the shareholders are indebted for the present bonus. Now, that is a mistake. Chicago has done very well, and we are quite satisfied with the business there, but still, the Chicago profits have been very much over-estimated. We did not make as much in Chicago as in New York by \$100,000, and even New York did not come up to Montreal. I am glad to say that Montreal still holds the lead. (Applause.) I am speaking now of the last six months, and if we took the whole year, it would be still less favorable to Chicago. I also desire to state in this connection that the profits made in the United States are attended with a great deal of uncertainty, and they cannot safely be relied upon. In the first place, money is usually very abundant there during the summer months, and it is likely to be especially so this year. Then we have been subject to additional taxation; in fact, that is an item of expenditure which has become exceedingly burdensome and onerous. But there is one gratifying fact in

connection with the American business, and that is, of late years it has been singularly exempt from losses. Now, with reference to this I can give you some idea. We wrote off in bad debts in the New York office during the past half year \$429, and recovered \$2,373 previously written off. In the Chicago office we wrote off \$455, and recovered \$9,017.

Now, one word in reference to the falling off in deposits at interest. It is very likely within the recollection of some of you gentlemen here present that last year we reported an increase of \$7,000,000 in that item. That sum contains some large exceptional amounts of a temporary character, but even after the loss of them we have still \$2,000,000 more than we had during the previous year. There is one thing in connection with this, and that is: the profits have been benefited by the loss of that money, by reason that we have still had all the money we could employ, and if we had been paying interest on those accounts it would have been so much money thrown away. Those accounts also included considerable amounts belonging to other banks, and that is a business we have discouraged, because we did not find it profitable. I may tell you that while there has been a falling off of \$5,000,000 in the deposits at interest, there has been a gain in the deposits without interest of \$1,400,000, and that has been a very much more profitable business. We closed our last report by the expression of a hope that, notwithstanding the prospect was not very good, the Bank would nevertheless continue to prosper and enjoy its prestige. Now, I think you will all allow the result has justified that hope. Now, as to the future, we made no promise last year, and I do not purpose for one moment to make any promise now, whatever others may do. Still, for all that, it may not be amiss to say a few words with regard to the future, because while it is not always wise to forecast, it is always safe to look ahead. I have already explained the uncertainty in connection with United States profits, and the heavy deductions to which they are subjected for taxes. Now, with regard to Canada, I suppose most of you gentlemen are about as well able to judge as I am. We hold our meeting at a time when it is premature to speak positively about the crops, and that is one of the most important things we have to deal with. There is a great deal of talk about the damage done to fall wheat, but there is no knowing what dependence can be placed upon such reports so early in the season. Then there is a prevailing disposition now abroad to invest in new enterprises, such as railroads, cotton factories, etc., and if that state of things continues, a great deal of money will be employed, and we may hope to get better rates. In England and New York money is as cheap as it has been for many years. However, whether the enterprises that are now going on will be profitable, or whether they are likely to be overdone, and end in disaster, is a point which deserves grave consideration, and may well occupy the attention of every prudent banker.

I want to say that the offices have all been inspected, including that in London, England. I may mention that we took advantage of the presence there of three of our directors: I requested them to undertake the inspection of the London office. They cheerfully did so, and with the assistance of our local committee, and of professional aid, I have no doubt it was very thoroughly done. I do not want to keep you too long, but I do not want to sit down without saying one word with reference to the retirement of our president. I notice that he has been a director ten years, he has been vice-president three years, and he has been president five years. No one will feel his loss more than I shall, because I have been in very close and confidential relations with him, and I am happy to say the association has always been exceedingly pleasant, at least in so far as I am concerned. I have ever found him a wise counsellor, always ready to place his valuable time at my disposal whenever circumstances required it, and at the same time he always abstained from vexatious or unnecessary interference in small matters. I

think I am justified in saying that he would have retired before, but he felt he was to a certain extent pledged to remain by the promises he made to me when I came here. I am exceedingly sorry he is going to leave; still, I am bound to say that those pledges have been redeemed. I cannot see our official relations sundered without regret—I say "official relations," because I hope our friendly relations will always continue—and I would be doing violence to my own feelings if I sat down without bearing this testimony. I am not going to indulge in any fulsome praise, or pronounce any eulogy upon Mr. Stephen, because he is not dead yet, and I hope he will not be for some time.

I think it now only remains for me to make a formal statement in reference to the shareholders. The net number of shareholders is 2,091; the average number of shares held by them is 29; the number of shares held by bankers and brokers is 6,086.

The Chairman—If there are no questions to be asked I will put the motion.

A silence for a few moments ensued, and the Chairman put the motion, which was carried unanimously.

Mr. Geo. A. Drummond—I have great pleasure in proposing

"That the thanks of this meeting be presented to the directors for their attention to the interests of the Bank."

Mr. Wm. McDonald seconded the motion.

The Chairman—On behalf of myself and colleagues I beg to thank you for this mark of your appreciation.

Hon. D. A. Smith—A motion has been put into my hands somewhat unexpectedly, but the duty it involves is a very pleasing one indeed. You will recollect some six or seven years ago that Mr. King was president and virtually general manager of the Bank. It will also be remembered that he had trained up a very able successor, Mr. Angus, who took his place. We all know that Mr. Angus was placed in circumstances of the most trying character. That deep, heavy cloud of which the president has spoken was then just about us, and throughout the whole of his term of office, unfortunately, it was with us. I am sure all will admit that during that most trying time no one could possibly have administered the affairs of the Bank more ably, more intelligently and more honourably than Mr. R. B. Angus. (Applause.)

He left us some two years ago. There was again a feeling of disappointment and uneasiness, but we all knew—I am sure, we all looked upon it—that the prosperity of the Bank of Montreal was not dependent on any one individual however much he may have contributed to its good. (Hear.) Then we got in place of Mr. Angus the present General Manager, Mr. Smithers, and the statement which has been placed before you to-day is, I think, sufficient proof of the ability and of the admirable manner in which the business has been conducted since he took charge of it. Nothing I am sure could be better, and nothing speaks so well as such statements as we have before us to-day. It is necessary also that the General Manager should be supported, and fully supported, by the other officers of the Bank, and there is no one will admit more readily than Mr. Smithers himself that he has been in this respect supported as far as he could have wished, not only in Canada, but out of the Dominion. In New York, Chicago, and elsewhere, we find the officers of the Bank have sustained their parts well and maintained its prestige. Having said so much I need do nothing further than merely put the motion before you. I will not refer farther to the loss in the Direction the Bank sustains by the withdrawal of Mr. Stephen. His course has been before you all, and you are able to judge of it. But there are others who are able to speak on this subject better than I can. I offer now this resolution:

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

Hon. Thomas Ryan seconded the motion, which was carried.

Mr. Smithers—I am not going to inflict another long speech on the meeting, but of course I must say a word on behalf of myself and the other officers, and thank Mr. Smith for the kind way in which he has introduced the resolution. It has been thought some time ago that it would be better to dispense with that vote altogether. I am glad, however, not for my own sake, but for the sake of the other officers of the Bank all over the country, that it has been continued, because I am sure it affords satisfaction to the officers of the Bank to know that their services are appreciated. This year the Bank having been prosperous, it was felt that the officers of the Bank should share in its prosperity. A great many of them have had more substantial thanks, but still I am sure they would be very glad to receive the expressed thanks of this meeting in this way. I see that there are some of the prominent officers of the Bank present, and seeing that I have already made my speech, it would be better to hear from some of them. I notice present the Manager of the Bank at Chicago.

Mr. Munro—It is not necessary for me to say more than what has been said by Mr. Smithers. I am much obliged to you for the way in which you have referred to our services. I quite agree with what Mr. Smithers has said in reference to the Chicago business. It has been fairly profitable in the past, but we must not expect so much in the future.

Mr. Stephen—It has been thought by the old Board of Directors that it would be necessary to make an addition to the by-laws. Mr. Redpath will move a resolution to that effect.

Mr. Redpath—The by-law to which the Chairman has alluded is as follows. I move, seconded by Mr. Alfred Brown, that the following by-law be, and the same is hereby enacted by the shareholders, to wit:—

"BY-LAW NO. 13.

"In case the General Manager, Manager, or other officer of the Bank shall be elected a Director and become President, he shall be entitled to receive, while he holds that office and devotes his time and attention exclusively to the interests of the Bank, the same amount that he previously received as salary, and the same may be taken from the funds of the Bank, in addition to the sum set apart by By-law IX as remuneration for the services of the Directors."

You will observe that the by-law will not cost anything at all. It is merely a matter of convenience.

The by-law was adopted by ballot.

After the ballot the Scrutineers made the following report:—

BANK OF MONTREAL, 6th June, 1881.

To the Shareholders.

The undersigned Scrutineers do hereby report that at the general meeting of Shareholders, held this day, by-law No. 13, the adoption of which was moved by P. Redpath, Esq., seconded by A. Brown, Esq., was duly adopted by a majority of the votes, such votes being cast by ballot.

Your obdt servants,

W. B. CUMMING,  
THOS. DAVIDSON, J.  
Scrutineers.

Mr. Murray—With the permission of the meeting I would beg to revive another time-honored resolution. I beg to move that the Chairman leave the chair, and that Dr. Campbell take it.

The motion was carried, and Dr. Campbell having taken the chair,

Mr. Murray said—I have now much pleasure in proposing that the thanks of the meeting are due to George Stephen, Esq., for his able services in the chair. I am sure that would pass as a matter of form, but I think on an occasion like this a word or two might be permitted and excused. Mr. Stephen has, from a becoming consistency which he feels obligatory upon him, resigned his position as President of this Bank to the regret, I may say, of the whole board. Mr. Stephen assumed the position, I think, five or six years ago, at a period of great depression, and under very unfavorable circumstances. I have not the slightest doubt he has felt, what we

all know he has had, that it was very up-hill work during the whole time. It is a very unpleasant task to come before meetings of shareholders year after year with gloomy reports. Mr. Stephen's assistance to this Bank has been great. Speaking for the Board of Directors, I can bear testimony, during the time we have worked together, to the zeal and the deep interest he has always taken in the affairs of the Bank. I believe the shareholders of this institution are very much indebted to Mr. Stephen, not only for his services in the chair to-day, but for the valuable services he has rendered to the Bank since he has been a Director, and especially during the years he has acted as President. I beg to move the resolution.

Mr. Lyman—I have great pleasure in seconding the resolution now before the meeting. I am sure there can be only one feeling in connection with Mr. Stephen's retirement, and that one of regret. Though Mr. Stephen will not be present at the board hereafter, I am sure we may be satisfied he will still be a friend to the bank.

The motion was then put and carried.

Mr. Stephen—I thank you very much for the way in which the mover and seconder of the motion have alluded to my past services. Whatever may have been my shortcomings since I have been officially connected with the Bank, I have always had a loyal heart for it, and whatever my shortcomings may have been, they were errors in judgment and nothing else. Although I felt it necessary to sever my connection with the Bank—I felt it very strongly a year ago or two years ago—it was simply because I had so many other things to attend to. The responsibilities upon me were more than I could well bear. However, I made a compact with Mr. Smithers when he came on here that I would stay at least for a year, and I have done so. Since I became connected with the Canadian Pacific Railway I felt it was absolutely impossible to continue my connection with the Bank. I do not sever that connection for the reason advanced by some newspapers. I may say for those who take an interest in the Bank, and also for those who take an interest in other people's affairs that the Pacific Railway Syndicate does not propose to borrow from the Bank or anybody else, whatever advantage may accrue to the Bank through the Canada Pacific Railway. Mr. Lyman has only done me justice in saying that I will always remain the friend of the Bank. I do not propose that the Bank shall suffer from any business with the Pacific Railway or any other concern with which I may be connected. I do not know that I can say anything more than to thank you for your confidence in me while I have occupied this position. I may just add, I have been connected with the Bank for ten years, and you all know what a time of depression we have had since 1875, but I find that the average distribution during those ten years to the shareholders has been 13 per cent, while the resources of the Bank only suffered in consequence of that depression, which has now happily passed away, something like 10 or 11 per cent. No doubt we could have done a great deal better if the depression had not come, but that is the actual position. Therefore, I think the management during the ten years has probably been as successful as it could have been under the circumstances. I do not like to say any more because it sounds like blowing one's own trumpet.

Mr. Macrae, Q. C., then moved, seconded by Mr. G. W. Simpson:

"That the ballot now open for the election of Directors be kept open until 3 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time and for that purpose only this meeting be continued."

The motion was carried.  
The meeting then adjourned.

THE BOARD OF DIRECTORS.

The report of the scrutineers declared the following gentlemen elected Directors:—Messrs. Alfred Brown, G. W. Campbell, M. D., Edward Mackay, Alexander Murray, A. T. Patterson, Peter Redpath, Gilbert Scott, Hon. D. A. Smith and C. F. Smithers.

At a subsequent meeting of the Board of Directors, Mr. C. F. Smithers was elected President of the Bank, and Dr. G. W. Campbell, Vice-President.

EASTERN TOWNSHIPS BANK.

The annual General Meeting of the Stockholders of this Institution was held at their Banking House in the city of Sherbrooke, on Wednesday, the first day of June. The following shareholders were present, viz: Messrs. R. W. Heneker, A. A. Adams, Rev. C. P. Reid, Rev. F. Robinson, Col. B. P. Morris, Rev. A. C. Scarth, Col. Kippin, John Thornton, T. S. Morey, Edward Chapman, J. B. Paddon, Liudeu A. Wiley, G. K. Foster, Lt.-col. King, Major I. Wood, G. G. Stevens, J. N. Galer and others. Notice calling the meeting having been read by the General Manager, on motion, Mr. J. B. Paddon, of Lennoxville, was unanimously chosen chairman of the meeting. Mr. Wm. Farwell, the General Manager, was requested to act as Secretary. Col. Kippin of Lennoxville, and Major I. Wood of Sherbrooke, were elected scrutineers of votes. Mr. R. W. Heneker, the President of the Bank, on behalf of the directors then submitted the following

REPORT:

The directors in presenting to the shareholders the balance sheet of the bank at the close of the fiscal year, the 14th ult., together with the profit and loss statement for the year, desire to congratulate them on the present satisfactory state of affairs. The balance at the credit of profit and loss on the 15th May, 1880, deducting the dividend payable on the ensuing 2nd July, was \$6,136.16, to which has been added \$125,146.91, as the net profits for the year, after providing amply for all contingencies. This made the available profit \$131,283.07. A dividend of 3½ per cent. was paid on the 2nd January last, and at the meeting of the directors yesterday another dividend of like amount was declared payable on the 2nd July next. These two dividends absorb \$96,942.44, and leave an unapplied balance of \$34,340.63. The directors have determined to use this balance by reducing the amount standing at the debit of bank premises and furniture account to the net sum of \$100,000, by an appropriation of \$12,614.43. They have also credited reserve fund with \$20,000, which leaves a balance to be carried forward at the credit of profit and loss of \$1,726.20. In thus applying the profits of the past year, the directors felt that they were consulting the true interests of the shareholders. It should be the aim of all banking institutions so to strengthen their reserves that the risk of permanent deterioration by the recurrence of bad times may be avoided. Banking affairs are, like other business matters, subject to fluctuation from contingencies often beyond the control of managers or directors, and although business may be said to be in a fair state, yet some adverse circumstances have to be guarded against. The Banking Act of 1880, as was mentioned in the report of last year, provides for the issue by the Dominion Government of all bills under \$5, limiting the circulation of the banks to \$5 and upward. Our own bank has always had a large part of its circulation in \$4 bills, and must therefore to some extent be affected by this change in the law. This part of the Act comes into force on the 1st July next, and although we may do our best to substitute \$5s for \$4s, we must look forward to some reduction in circulation. Again, the rate at which money can be loaned has been greatly reduced within a short period. This is partly due to the fact that there is still an absence of a speculative spirit in the community, as evidenced by the large deposits accumulated in the banks, and partly to the establishment of new loan companies based on foreign capital, such as the Crédit Foncier. The old loan companies have been seriously affected in their business by these changes, and the banks find it difficult and indeed impossible to lend money at short date, with the conditions of repayment at maturity, excepting at very moderate rates of interest. The directors feel, therefore, that a

cautions policy is necessary, and they hope, by the exercise of due care, that the Eastern Townships bank will retain the good name it has acquired. The general business of the country is good. In Sherbrooke the manufacturers are fully employed. In Coaticook, besides the cotton company recently established, and which has proved a financial success, a large Beet Root Sugar Manufacturing Company has been organized. At West Farnham a beet root sugar manufactory of at least equal capacity with that at Coaticook is also under way. At Capelton and in Bolton large numbers of men are employed in copper mining; and the various uses to which it is found Asbestos may be applied has given an importance to this mineral (large quantities of which are found in parts of these townships) which is tending to the development of these mines. The lumber trade has again become full of life and activity, and in consequence of all these matters labor has advanced in value. As an Eastern Townships institution the bank watches, of course, with great interest everything which tends to develop the resources of this section of country, and the signs are considered by the directors the more healthy because they are not confined to our section or our business, but embrace agriculture as well as manufactures and mining industries. And it is on these grounds, as well as on the returns they have to exhibit, that they consider the present aspect of affairs to be satisfactory, taking heed at the same time to exercise caution in the administration of the affairs of the bank.

The whole respectfully submitted on behalf of the Directors.

R. W. HENEKER,  
President.

PROFIT AND LOSS STATEMENT FOR YEAR ENDING MAY 14, 1881.

Balance at credit of Profit and Loss carried forward from 15th May, 1880.....	6,136 16
Profit of Head Office and branches, after deducting charges of management, Interest due Depositors, and providing for bad and doubtful debts.....	125,146 91
	\$131,283 07
DEDUCT	
Dividend of 3½ per cent., paid January 2nd, 1881.....	\$48,414 12
Dividend of 3½ per cent., payable July 2nd, 1881.....	48,528 32
Transferred to Reserve Fund.....	20,000 00
Applied in reduction of bank premises and furniture.....	12,614 43
Balance of Profit and Loss carried forward	\$1,726 20

WM. FARWELL,  
General Manager.

The President having read the Report entered more fully into an analysis of the general accounts of the Bank, and in closing moved its adoption. After congratulatory remarks by several of the shareholders, Mr. A. A. Adams seconded the motion of the President, when it, the Report, was unanimously adopted. The usual votes of thanks to the President and Directors and to the Officers of the Bank were then passed, after which the election of Directors was proceeded with, which resulted in the re-election of the old Board by an unanimous vote, viz: R. W. Heneker, A. A. Adams, G. K. Foster, J. H. Pope, G. G. Stevens, M. H. Cochran, T. S. Morey, John Thornton, and J. N. Galer. There being no further business before the meeting, Mr. T. S. Morey was requested to take the chair, when a vote of thanks was passed to Mr. Paddon for his able conduct as Chairman. At the meeting of the new Board R. W. Heneker and A. A. Adams were re-elected President and Vice-President respectively.

**THE CONSOLIDATED BANK.**—According to announcement, a meeting of the shareholders of the Consolidated Bank was held in this city last Tuesday. A large number was present, but there was a noticeable absence of the directors, all save one, and of the acrimonious discussions that characterized the early meetings after the suspension, the latter being due probably to the repayment of a ten per cent. dividend of the reduced stock, equal to \$6 per share. Mr. E. J. Barbeau, one of the liquidators, occupied the chair, with Mr. Arch. Campbell as secretary. After a few preliminary remarks the chairman read the following statement of the liquidators as to the position of the bank on the 4th inst.:

LIABILITIES.	
Notes in circulation.....	\$ 26,733 00
Public deposits.....	76,970 00
Unclaimed dividend.....	5,549 54
	\$109,273 27
ASSETS.	
Cash.....	\$ 16,415 99
Notes dis., current.....	\$185,732 90
“ “ overdue.....	112,172 80
	297,905 70
Over-drawn accounts.....	138,817 88
Mortgages on real estate.....	31,753 76
	\$484,898 33
Capital Stock subject to payment of dividend.....	\$1,996,980
Cash reserved for first dividend of 10 per cent.....	199,698

The liquidation of the Bank is being proceeded with as speedily as possible, consistent with your interests. No labour has been spared to make the result as favourable as possible under the circumstances, and to put you in early possession of the surplus. The first dividend of ten per cent is now at your disposal. There are yet large and valuable assets to realize, to accomplish which will have our continued and unceasing attention, with the object of dividing the residue as early as practicable.

F. J. BARBEAU, *Chairman pro tem.*  
ARCH. CAMPBELL, *Manager.*

In reply to a question the chairman said they were not now paying any interest on deposits; three per cent had formerly been paid. After some discussion relating to the limit of ten years for the redemption of the circulation, which one shareholder desired to have reduced to five years, the report was carried. A proposal from the Exchange Bank to assume the liabilities and purchase the assets of the bank at 22½ cents in the dollar, equal to a further dividend of 12½ per cent. of the par value of the stock, was discussed. The feeling of the majority appeared to be in favor of accepting it, while some thought they should get not less than 33½ per cent. It was pointed out that the assets were worth not more than 27½ cents, even if all could be realized. General Manager Campbell, being asked his opinion as to the offer made and the nature of the assets, said that the ordinary expenses of taking care of the business was about \$7,500 last year. There was some extra expense in connection with the closing of offices, which increased the expenditure to about \$9,000 last year. Then there was to be considered the risk of losing money on some of the assets, although they had held their own so far. It, however, would take time to collect the money. If the Exchange Bank purchased their assets, the responsibility would be taken off their shoulders, and they would get their money at once instead of waiting five or ten years.

A shareholder remarked that Mr. Campbell himself was the principal item in these expenses, and that under the circumstances he gave a most impartial piece of advice. A motion by Mr. Pindlay, seconded by Mr. F. B. Matthews, to the following effect was put and carried:—

“That a special general meeting of shareholders of the Bank be called for the earliest

date allowed by law to take into consideration an offer of 12½ per cent. on the par value of the stock, or any other offer that may be made in the interval for the purchase of the remaining assets of the bank *en bloc*, and to authorize the acceptance and carrying out of the same.”

A meeting for the purpose will be held next Wednesday. Some of the lady shareholders, it appears, have understood that the recent dividend of ten per cent. represents not a part of their property saved from the wreck, but a regular *bona fide* distribution of profits in consequence of the long and unprofitable interim during which many of them found it very difficult to make both ends meet. If the offer of the Exchange Bank should be accepted the total return will be \$13 50 per share, which is not far from the estimate made by this JOURNAL in August, 1879.

**THE QUEBEC FIRE.**—Another terrible conflagration visited Quebec early Thursday morning. Originating near the west end of the St. John suburbs, it spread rapidly, being favored by a strong wind that arose about midnight. About one thousand persons, it is said, are rendered homeless, and the loss is estimated at \$1,900,000. The amount of insurance is small, as most of the structures destroyed belonged to the classes who are no less indifferent in providing for the future in case of loss than in guarding against it. The following is a rough estimate of the losses sustained by the insurance companies:

Royal \$42,000, British America \$12,000, Royal Canadian \$10,000, Citizens \$18,000, Queens \$27,000, Liverpool and London and Globe \$50,000, North British and Mercantile \$45,000, Commercial Union \$10,000, London Assoc. \$10,000, Guardian \$15,000, Phoenix \$7,000, Imperial \$22,000, Western \$20,000, Lancashire \$30,000, Dominion \$18,000, Hartford \$2,500, Northern \$20,000, Sovereign \$30,000, Athena \$5,000, and the Quebec Fire Insurance Co. \$300,000; making a total of nearly \$750,000 of insurance.

As pointed out on a former occasion, it is of the utmost importance to the people of Quebec, if they would avoid the liability to recurring conflagrations, and especially in view of the character of their water service, to provide a number of independent sets of conductors of the water supply from the lake which forms its source. This would guard against the frequent danger, in a place so irregular in level as Quebec, of a total want of water, at a time when it is necessarily turned off from one half the town, while the rest is being supplied, besides avoiding the still greater danger during the half hour which it takes to transfer the water connection. A total want of water in case of fire at an elevated point, caused solely by the tapping of the supply pipe in the lower town, would also be provided against by such a service.

**THE REVENUE** of the Dominion for May was as follows: Customs, \$1,635,328; excise, \$440,152; other sources, \$534,224, being an increase of \$391,560 over the same month of last year. The imports at Prescott in May amounted in value to \$46,358, and exports to \$29,846. The duty collected was \$104.75.

In response to a recent petition of the Montreal Board of Trade, that vessels trading between Canada and Great Britain be allowed to carry oats in bulk between decks, a despatch was received yesterday from High Commissioner Sir A. T. Galt, that the petition has been granted—on the same terms regulating the carriage of oats from Mediterranean ports.

#### FIRE RECORD—INSURANCE.

##### ONTARIO.

**Lindsay,** June 2.—Fred. Green's bakery also sheds and outbuildings in rear of Lundy, Stevenson & Thornhill blocks; fully covered in the Imperial, Northern and Scottish Imperial Insurance Companies.

##### NEW BRUNSWICK.

**Fredericton,** June 6.—James Machum's house and barn, insurance \$1,000 in Canada Fire and Marine. **St. John,** 6.—House and barn belonging to Bernard Mireffrey, insured for \$1,000 in Sovereign Office.

#### Financial and Commercial.

##### MONTREAL WHOLESALE MARKETS.

THURSDAY, 9th June, 1881.

Trade on the whole cannot be called decidedly active, although in some departments there has been quite an active movement during the week, but there is more animation and vitality than at the corresponding date last year. Apart from certain commodities, however, notably teas and sugars, the dullness incident to the season is beginning to be apparent, although the weather has not been altogether indicative of Summer, this week. It is feared in some quarters that the effect of the late frosts upon the crops may lead many of the interior merchants to postpone contemplated Summer and Fall purchases, and thus restrict the volume of business. Payments from the country continue good. The money market, which has been somewhat stringent during the week, is reported easier to-day, at 4 to 5 per cent. for call loans, and 5 to 6 do. for loans on time. In Sterling Exchange business has continued light, as is usual at this time of year, and rates are about as last quoted, 8½ to 8¾ prem. between banks, and 9 do. over the counter. Drafts on New York weak, at about par. The Stock Market has continued weak and declining, especially since the meeting of the Bank of Montreal on Monday last, when the explanations given by the General Manager as to the recently declared dividend and bonus seemed to disappoint the “bull” interest, and the market has been against them ever since. For the week the Bank of Montreal shows a decline of 5½ per cent., Ontario 1 per cent., Toronto 6, Merchants 1½, and Montreal telegraph 1, while City Gas shows an advance of fully 1 per cent. There is still a division of opinion as to the results of the negotiations still pending for the amalgamation of the Canadian Telegraph interests, under the control of a leasing company. The market was much weaker to-day, and closes with a decline of ½ per cent. for Montreal, of ¼ for Merchants, and of ¼ per cent. for Telegraph. Sales to-day:—Morning Board—25 Montreal at 195; 51 do at 194½; 170 do at 194; 50 do at 194; 50 Ontario at 99; 50 do at 99½; 45 Toronto at 156; 265 Commerce at 151; 50 Montreal Telegraph at 131; 375 do at 130½; 680 do at 130½; 85 Richelieu at 61½; 60 do at 61; 35 do at 61; 25 Dundas Cotton Co. at 129½. Afternoon Board—200 Montreal at 194; 421 do at 193½; 31 do at 193½; 98 Ontario at 98½; 25 do at 98½; 50 do at 99; 25 Molsons at 112; 25 Merchants at 124; 75 do at 123½; 150 Commerce at 150; 90 do at 150½; 25 Telegraph at 130½; 500 do at 130; 850 do at 130½; 25 Richelieu at 60½; 100 do at 60½; 25 do at 61.

**ASHES.**—Receipts are fair. There has been a good demand for Pots at \$4.10 to \$4.12½ for light tares, of First Sort. Seconds \$3.75, and Thirds \$3.40. Market closes steady. Pearls are quiet and neglected; we quote nominal at \$6.00, but shippers will not buy. Seconds have been sold at \$5.00. Receipts since 1st January, 4,543 barrels Pots, 282 barrels Pearls. Deliveries, 3,859 barrels Pots, 230 barrels Pearls. Stock in store at 6 o'clock on Wednesday evening, 772 barrels Pots and 73 barrels Pearls.

**BOOTS AND SHOES.**—Nearly all the travellers have started out during the week with Fall samples, but so far as heard from they are finding it uphill work to sell goods for the Fall trade yet, unless under special inducements.

All the leading manufacturers admit that the travellers have started much too early, that the first week in July would have been more reasonable, but competition is the sole excuse given for this injurious policy, which evinces a disposition to force goods on the market and consequently keep prices low. The trade are complaining of unremunerative prices, while the cost of material and wages have considerably advanced, and one or two houses report that, notwithstanding recent considerable advances in wages paid, further demands are being made; but the manufacturers have themselves largely to blame for the low prices, for next to the cutting system which we have so frequently attacked there is none more disadvantageous than the growing practice of forcing the seasons and extending the periods of credit. Some houses are reported to be dating orders now taken as far ahead as the 1st Nov., and dating in Oct. is the prevalent custom. Besides more serious disadvantages there is the expensive necessity of travelling the same route twice during the season, while those who start out later succeed better, as has been proved by experience during the sorting-up period. The factories continue busy making Fall staples, and remittances are remarkably good. Few buyers visiting the market. Our "prices current" revised this week. In our report last week referring to the discounts obtained by the trade from the rubber companies, a couple of typographical errors occurred; the clause, "and by selling to jobbers and the wholesale trade alike at 10 and 11 per cent. discount with another 5 off for cash" should have read 10 and 10 per cent. discount, with another 4 off for cash.

**CATTLE.**—The market was well supplied this week, and demand ruled fair, but prices remain about as last quoted for good to choice shipping grades, at 5c to 5½c per lb.

Shipments Live Stock from port of Montreal, for week ending June 11th, reported by C. H. Chandler, Shipping and Insurance agent, were: SS. "Manitoba" for Glasgow, R. Craig & Co., 235 cattle; H. Q. Stillborn, 50 cattle. "Oxenholm," Liverpool, Elliott, Williamson & Co., 375 cattle; Geo. Armstrong, 100 cattle; Fallis & Smith, 100 cattle; T. Crawford & Co., 65 cattle; F. Richings, 55 cattle; J. Dunn, 50 cattle. "Avlona," London, J. McShane, jr., M.P.P., 165 cattle; Price & Delorme, 100 cattle; T. Crawford & Co., 75 cattle. "Montreal," Liverpool, A. J. Thompson & Co., 370 cattle. "Nellie," London, Brown & Gray, 50 cattle, 140 sheep; Ths. Crawford & Co., 95 cattle. "Ashburne," Glasgow, A. J. Thompson & Co., 400 cattle. "Buenos Ayrian," Elliot, Williamson & Co., 380 cattle; R. Craig & Co., 125 cattle; J. McShane, jr., M.P.P., 50 cattle. Total for week, 2840 cattle, 140 sheep.

**DRY GOODS.**—Another quiet week has been passed; travellers out with Fall samples of Canadian goods report trade in the country on the whole quiet, and orders are not easily obtained. The sorting-up purchasing season is about over; retailers in the country are now anxious to reduce their stocks before the Fall trade commences. The city retail trade continues fairly active. The last two or three steamers brought out samples of Fall goods from England, but importations will not be received to any appreciable extent until next month. Payments generally reported "very fair."

**DAIRY PRODUCE.**—No activity has yet been developed in the Butter market, owing largely to light receipts from farmers, which are much smaller than at the like period last year. This must mean that stocks in the country are accumulating, as there is every evidence of a large quantity being made. Shippers have been in the market during the week, but, in the absence of suitable offerings, no sales of importance have been made, and the shipments were principally on consignment; any dealings in quantities have been at 15c to 16c for Townships, and 19c to 21c for Creameries. The demand from jobbers and city retailers has exhausted the bulk of the offerings of fine butter, but, inferior

grades, streaky or off-color, are slow of sale, and will not command over 12c to 15c. Fancy packages, in a jobbing way, bring 18c. It is stated that in consequence of the light receipts here of fine goods, and consequent high prices asked, shippers are transferring their operations to New York and Boston. If this state of affairs should continue the reflection upon Canada's reputation abroad for producing a superior article of butter will be anything but favorable. The Cheese market, in sympathy with Liverpool and New York, is quiet and easy, and, owing to buyers and sellers remaining apart in their views, little business has been done during the week. Although shipments have been fair they have nearly all been made on consignment. Holders are asking 9c to 9½c, with 8½c as the highest bid for new make. A Liverpool cable received yesterday reported the market declining, with the finest description quoted at 50s. New York butter market is steady, and in some instances there is an inclination to buoyancy; supplies of all kinds comparatively moderate, and buyers in search of special lots have to do more running around. The best State creamery is quoted at 21c, and the average top for State dairy is 20c. Exporters cannot find the same quality for the money they paid last week. In Cheese the New York market is still drooping, 9½c is a top rate, and this is not any too well supported. The buyers has a decided advantage, and 9c is about the average figure for nice stock. All medium and inferior stock too unsettled to quote closely.

**DRUGS AND CHEMICALS.**—Business has settled down rather quietly for the past few days. Large purchasers in this market are all pretty well supplied, and the demand is now confined to fill country orders which are not very heavy. Prices are unchanged. The English market's have not experienced much change, except a little improvement in Sul Soda, which is slightly higher.

**FLOUR AND GRAIN.**—The local grain market has remained quiet all week, partially in sympathy with the tone of the English markets, but chiefly owing to prices here and in the West being far above a shipping basis. The speculative element in the West seem determined to keep prices high, if possible, and the result has been that scarcely any business on export account has been done here in wheat since our last report appeared. There have been sales of large cargoes of peas at 89½c, of corn to arrive at 54½c, and of oats at 39½c to 40c; but the only reported transaction in wheat was that of a cargo of No. 2 Canada White Winter at \$1.20. Rye rules dull and nominal; none offering. In Flour there has been a continued good demand for shipment to Newfoundland; about 2,000 barrels and packs of Superior changed hands yesterday at \$5.42½ to \$5.45 for shipment to that colony. The enquiry for the local trade has been less active and somewhat irregular, resulting in a decline for some brands. The English markets for wheat and corn to-day are cabled firm, not higher; New York ruled steady, and Chicago was firm at about yesterday's closing figures. Our "prices current" for the local market, on another page, have been revised and corrected up to date.

**FREIGHTS.**—Are firm at 2s 3d to 2s 6d for heavy grain by steam to Liverpool; engagements were reported yesterday at the inside rate, but business is rather slack. Lake and canal freights are quoted in Chicago at 4c for corn to Buffalo, and 8c to New York.

**FRUITS.**—Trade has been fair, considering that the late auction sales have had the effect of distributing a large quantity of oranges and lemons in the market; but the cold spell at the beginning of this week checked the demand somewhat. In sympathy with the late advance in New York, holders of Lemons are firmer, and demanding \$3.50 to \$4 per box, and \$5 in cases. Oranges in light supply, but demand slow; worth \$4 per box, or \$8 per case. Bananas meet with ready sale at \$2 to \$3.50 per bunch,

and Cocoanuts in fair demand, at \$4.75 to \$5 per hundred. Pine Apples scarce, and not much wanted; quoted at \$2.50 to \$3 per doz. In winter apples nothing doing, except in a retail way, at \$3 to \$4 for good to choice; sales slow. Increased supplies of Strawberries have caused lower prices, good American fruit selling at wholesale at 17c per quart. The first consignments of Western Canada berries expected here early next week.

**FISH.**—Fresh salmon is in fair supply, and selling at 15c per lb. Increased supplies expected next week, when lower prices will doubtless follow.

**GROCERIES.**—Sugars have been quite active during week under review, and close firm at advanced figures. Refiners to-day are 10½c to 11c for Granulated, say 11c to 11½c in ordinary trade. Some lots placed at less within a short time, but now market is quite firm. Yellow Refined ordinary, 8½c to 8½c; higher qualities 8½c to 9½c. Cuba Sugars, ordinary held 8c to 8½c; Porto Rico, 8c to 8½c. New York market has shown some fluctuations, but to-day prices are reported higher. Teas.—Market for Japans has become quite active and higher, especially for low grades, of which almost all desirable qualities up to about 25 c nis have been cleared. The advance in New York on such Teas is 2c to 3c, with us about 2c. Stocks in the hands of importers have been pretty fully bought up by speculators, and it would appear as if some of the purchases made here had been on American account. Sales within a few days amount here to about 5,000 packages at least. Strong and active market. Not for months has any such activity prevailed. The fact is that Teas have been too low, and the reaction is only in natural way. Reports from China are to the effect that crop is estimated to be diminished about one fourth by severity of weather. Lowest figures yet for any Tea yet offering in Japan would mean about 35c here, while high class Teas would cost about equal 45c to 55c, so that our figures are low. In Young Hyson and Black Teas trade is quiet. Molasses.—Barbados product this season appears to be quite taken up in the Island. Prices here are firm. Syrups steady. Coffees.—Some improvement is reported from New York, with activity there in some kinds. With us there is little change to notice. Rice dull, \$3.65 to \$4. Spices.—Pepper unchanged, firm; other spices show little change, and not much doing. Fruits.—Valencia Raisins keep up, 8½c to 9½c. Malaga Fruit dull. Old Loose Muscates rather higher. Tarragona Almonds somewhat advanced.

**Hardware and Iron.**—There is little change to note in the condition of the hardware trade; leading houses continue fairly busy for the season, filling back orders and supplying the sorting-up demand from near-by customers, but no heavy transactions can be reported and no changes in quotations have occurred. Nails are still selling at the same prices as for months past, but it was understood yesterday that the factory hands were united in a determination to strike for higher wages to-day, and there is no knowing what the influence may be upon values. Tin plates have remained quiet and steady, at unchanged quotations; but it is stated that a large quantity of damaged tin and Canada plates, ex SS. Southbourne is to be offered for sale here by auction this week. For Pig Iron the market has remained practically unchanged, but easier if anything, that is to say, while the consumptive demand is nearly as good as usual in this month, prices continue to favor buyers. A good deal of iron has been moving in small lots at our quotations, but there has been some difficulty in making deliveries at points West, owing to press of freight, there being a large amount of stuff to move from Montreal, besides accumulations at Toronto and Hamilton; but the railways seem now to have been relieved somewhat. Reported sales for the week include a lot of 500 tons No. 1 Garfsherie for a Western States port on p.t.,

another lot of 500 tons Glengarnock for a Western States port on p. t., but at under \$18; round lots of Summerlee and Glengarnock at about \$17.25, of No. 1 Gartsherrie ex-ship, duty paid at \$18, and of Eglinton at \$16.25. Carloads and lots averaging 30 tons each are not obtainable at within \$1 per ton advance on these prices. Calder, Langloan, and Coltness have sold in small lots at \$19, ex-ship. A good business has been done the past week in Londonderry iron. Buyers seem to have concluded that bottom prices have been seen, and have therefore been purchasing freely. The aggregate of sales in round lots during the week is about 1,400 tons, but prices remain unchanged, at \$19 for No. 1 Siemens and \$1.90 to \$2 for Bars. The superior quality of this class of iron still enables the holders to sell at considerably higher figures than those at which imported brands are offering.

**HIDES AND SKINS.**—The continued light offerings of and strong demand for green hides had the effect a few days ago of advancing prices another  $\frac{1}{2}$ ¢ per lb., 10c, 9c and 8c being now paid to butchers for Nos. 1, 2 and 3 respectively. Tanners, however, are reluctant about following the advance, and dealers have to content themselves with  $\frac{1}{2}$ ¢ per lb. profit, our outside quotations representing prices paid by tanners. The quality of the offerings show a considerable improvement; very few grubby hides coming to market. *Lambskins* are becoming more plentiful, but all are wanted at 35c to 40c each, as to quality, etc. *Calfskins* steady and firm at 12c per lb.

**LEATHER.**—Market, on the whole, has been quiet and steady for the week, at unchanged quotations. *Sole* leather has been fairly active, and firm, at the late advance, and the market is only fairly stocked, so that prospects are quite favorable for holders. There has been rather more enquiry from cutters for black leathers, and stocks are ample; prices rule steady, and have not yet shared in the advance for *sole* leather. No large sales can be reported.

**OILS.**—The market for *Cod Oil* remains quiet and unchanged, in the absence of quotable transactions. *Linseed* is stronger, owing to an advance in Britain, and is held firmly at higher prices; some importers have advanced prices 1c all round, and jobbers are also asking higher figures; no large sales advised. An advance of about 3c per gal. for *Turpentine* was established yesterday, in sympathy with a strong upward movement for New York.

**PROVISIONS.**—The Western provision markets have ruled comparatively steady during the week; but yesterday Chicago was irregular, and pork closed steady at the previous day's quotations, while lard was 5c to 10c per 100 lbs. lower. From the monthly circular of N. Fairbanks & Co., the conclusion may be drawn that the acreage of corn in the United States this year is considerably larger than in 1880, and the crop has got a good start. The total number of hogs expected in June is 779,640 "light run" and 139 "good run." In the home market trade has ruled quiet and steady, the demand being about as good as usual at this time of year. *Mess pork* is still selling in jobbing lots at \$20 to \$20.50 for Western; stocks of Canadian are about exhausted. *Lard* in moderate demand, and selling in small lots at 14 $\frac{1}{2}$ ¢ to 14 $\frac{3}{4}$ ¢ per lb. in pails for Fairbanks'; one house has sold over 800 pails within the week at 14 $\frac{1}{2}$ ¢. *Hams* are in improved demand, at 13c to 13 $\frac{1}{2}$ ¢ for Canada, sugar-cured, but Cincinnati canvassed are not much required for; quoted at 14c to 14 $\frac{1}{2}$ ¢. *Eggs* have continued in good request, from packers, as well as the retail trade; during the earlier part of the week receipts were somewhat larger, but the market closes steadier, with supply equal to demand, and prices ranging from 13c to 13 $\frac{1}{2}$ ¢. New York market is advancing; good Canadian eggs selling there at 17c to 18c, and receive preference from buyers.

**WINES AND LIQUORS.**—A fair business has been done, chiefly in jobbing lots, at unchanged prices. Large cargoes have arrived per late vessels, and the wholesale demand is expected to be light until the stocks imported by jobbers have been disposed of. *Clarets* are scarce, and advancing in foreign markets. Prices here for Hennessy's & Martell's brandies remain the same as last year, but an effort will be made by importers to advance values for the low grades of brandies, probably \$1 per case.

**WOOL.**—Fine wools are firmer in England, and native wools have advanced in the leading American markets, under a good demand from manufacturers, consequently holders here are firmer also. The New York *Commercial and Shipping List*, in reviewing the market for last week, stated: fine fleeces have advanced 2c to 2 $\frac{1}{2}$ ¢ per lb from the lowest point of last week, and the market seems firmer for this description than other kinds, although the general tendency is upward. Manufacturers have evidently concluded that prices are as low as they will likely be for some weeks. The market at all points appears to be very firm. In this market, while there is a general impression that bottom prices for fine wools have been seen, there is no large business passing; buyers are still pursuing the hand-to-mouth policy, and sales for the week comprise only small lots of *Cape* at 18c to 18 $\frac{1}{2}$ ¢ for good quality, and of *Australian combing*, at 28c. In domestic wools trade remains inactive, and sales are small at unchanged prices. A lot of ten bags of B. Super changed hands recently at 31c, and No. 1 do has been sold in small lots at 29c.

#### AMERICAN MARKETS.

(By Telegraph.)

Boston, June 9, 1881.—Flour in steady demand at an advance of 25c per bbl, owing to unfavorable crop reports. Western Superiors, \$4 to \$4.25; Common Extras, \$4.50 to \$4.75; Minnesota Extra, \$5 to \$6.50; Patent Spring Weents, \$7 to \$8; Winter Patents, \$6.75 to \$7.75 per bbl. Cornmeal in good demand, \$2.60 to \$2.75; Rye flour, \$5.75 to \$6.25. Butter, dull and demand moderate. New England dairy, 19c to 21c; fair to good, 15c to 17c. Western packed choice dairy, 15c to 17c. Eggs, firmer and in good demand for all kinds, 15c to 17c. Potatoes dull and lower, 80c to 85c. Hay.—No demand; receipts heavy, \$20 to \$21 per ton. Rye Straw firm, \$26 per ton. Oats dull. No. 1 Extra White, 51c to 53c; No. 2 White, 48c to 50c.

New York, June 9.—Wheat, No. 2 Red, \$1.24 $\frac{1}{2}$ ¢ cash, \$1.24 $\frac{1}{2}$ ¢ July, \$1.24 $\frac{1}{2}$ ¢ Aug., \$1.22 $\frac{1}{2}$ ¢ to \$1.22 $\frac{1}{2}$ ¢ Sept., \$1.20 $\frac{1}{2}$ ¢ bid. Corn: Sales 200,000 at 55 $\frac{1}{2}$ ¢. Oats firm.

Chicago, June 9, closing.—Wheat, \$1.09 $\frac{1}{2}$ ¢ June, \$1.08 $\frac{1}{2}$ ¢ to \$1.08 $\frac{1}{2}$ ¢ July, \$1.09 $\frac{1}{2}$ ¢ to \$1.09 $\frac{1}{2}$ ¢ Aug. Corn, 42 $\frac{1}{2}$ ¢ July, 43 $\frac{1}{2}$ ¢ Aug., 44 $\frac{1}{2}$ ¢ Sept. Oats, 27 $\frac{1}{2}$ ¢ Aug., 26 $\frac{1}{2}$ ¢ Sept., 26 $\frac{1}{2}$ ¢ July. Pork, \$16 June, \$16.15 $\frac{1}{2}$ ¢ to \$16.17 $\frac{1}{2}$ ¢ July. Lard, \$10.70 June, \$10.72 $\frac{1}{2}$ ¢ July, \$10.75 Aug.

#### ENGLISH MARKETS.—By Cable.

London, June 9, 1881 (Beerbohm's Report). Floating cargoes Wheat steady, demand continent continues. Maize unaltered. Cargoes passage.—Wheat steady, Maize quiet. Good cargoes Cal. Wheat off coast was 45s 6d, now 40s. English country markets steady. French, quiet. Liverpool Spot Wheat unaltered. Maize quiet. On passage Continent.—Wheat, 780,000 qrs.; Maize, 210,000 qrs. Passage U. K., ports of call and direct ports, Wheat, 2,125,000 qrs.; Maize, 590,000 qrs. Paris.—flour turn dearer.

Liverpool, June 11, 11.30 a.m.—Flour, 9s to 11s; Spring, 8s 9d to 9s 2d; Red Winter, 9s to 9s 7d; White, 8s 10d to 9s 6d; Club, 9s 6d to 9s 9d; Corn, 4s 9 $\frac{1}{2}$ d; Pork, 72s 6d; Lard, 55s 3d; Bacon, 43s 6d to 45s; Beef, 92s 6d; Tallow, 34s 6d; Cheese, 50s.

London, June 11, 11.30 a.m.—Consols, 99 15-16; Money, 100 $\frac{1}{2}$ . Acct. bonds, new 4 $\frac{1}{2}$ s at 18 $\frac{1}{2}$ , new 5s at 5 $\frac{1}{2}$ ; Er., 49 $\frac{1}{2}$ ; Ill. C., 146 $\frac{1}{2}$ .

#### MARITIME MARKETS.

(By Telegraph.)

Sr. Jons, N.B., June 9, 1881.

Business in nearly all staple articles has been active the present week. Breadstuffs are unchanged. Flour is quoted as follows: Extra, \$5.70 to \$5.80; Superior, \$5.80 to \$6. Choice, \$6 to \$6.30; Canadian Patents, \$6.75 to \$7.15; Oatmeal, \$5 to \$5.10; Cornmeal, \$3.25 to \$3.30. Pork continues to radiate in price. It is quoted at \$18.75 to \$20, the lower figure being 25c higher than last week. While these are the general rates, it is said that one firm is actually selling at 50c per bbl less than the article can be imported. Sugars are stillening, and the consumption seems to have dropped off. Molasses is firm at last week's figures. Apples are \$3.50 per bbl. Cheese has had a sudden drop, it is selling at 11c to 12c, the fall amounting to 4c in three weeks.

HALIFAX, June, 9 1881.

Trade has been only moderately active, May having been cold and backward, the fishing fleet from Labrador has been tardy in movements, and only now arriving for outfits. In breadstuffs the demand has been moderate, but supply scarcely up to requirements. Chipman & Co., quote three and four months prices about as follows: Choice Patents, \$7.50 to \$7.75; Bada, \$7.20 to \$7.25; Chester, \$6.30 to \$6.35; Standard Superiors, \$5.90 to \$6; Standard Extras, \$5.80 to \$5.85; Strong Bakers', \$5.90 to \$6.10. American Flours in low grades are cheaper than Canada Oatmeal, \$5.10 to \$5.20; K. D. Cornmeal, \$3.30; Fresh ground, \$3.15; Oats, 47c to 49c per 34 lbs.

#### TORONTO WHOLESALE MARKETS.

(By Telegraph from our Special Correspondent.)

Toronto, June 9, 1881.

The slight improvement noted last week continues. Orders are small but numerous. Weather has been unfavorable lately, but it has not had the seriously bad effect feared. Dry goods travellers meet with fair success, and the store trade is reported better than anticipated. Cottons in good demand and steady, with stocks light. Winceys and silks have sold well. Payments reported good, with few renewals. Hardware continues active, with a large movement in harvest tools. Drugs in good demand, with Paris green as one of the leading articles. Groceries are moderate and firm; sugars sold freely, and prices are up  $\frac{1}{2}$ ¢. Leather active and firm. Provisions and grain quiet. The money market is unchanged, with only a moderate demand, and few first class investments offering. Commercial paper is flat, with really gilt-edged discounted at 6 per cent. and the ordinary at 7. Call loans rule at 4 $\frac{1}{2}$  to 5 per cent. and time loans at 5c to 5 $\frac{1}{2}$ ¢. Sterling exchange is quiet; 60-day bills are quoted at 108 $\frac{1}{2}$  between bank and  $\frac{1}{2}$  across the counter; and demand bills at 109 $\frac{1}{2}$  to 109 $\frac{3}{4}$ . Gold drafts on New York are at par between banks. The stock market has been fairly active and irregular. There has been a disposition to sell Montreal and Commerce, and other stocks sympathized. Sales within the past few days embraced Montreal at 202, 192 $\frac{1}{2}$ , 197, 194 $\frac{1}{2}$  and 194, Commerce at 152 $\frac{1}{2}$ , 152, 153 and 151 $\frac{1}{2}$ ; Merchants at 124 $\frac{1}{2}$ ; 125 and 126; Standard at 112 $\frac{1}{2}$  and 112; Federal at 153, 152 $\frac{1}{2}$ , 153 and 153 $\frac{1}{2}$ ; Dominion at 170 $\frac{1}{2}$ ; Imperial at 129 and 131, Ontario at 100 $\frac{1}{2}$  and 100 $\frac{1}{4}$ ; and Hamilton at 119 $\frac{1}{2}$ . Loan and Miscellaneous shares were quiet and firm, with sales of Canada Permanent at 207 $\frac{1}{2}$ , Freehold at 161, Huron and Erie at 163, Building and Loan at 106 and 107, London Loan at 114, Hamilton Provident at 134 $\frac{1}{2}$ , Dominion Telegraph at 98, and Real Estate Loan at 104. Stocks closed easy to-day, with sales of Montreal at 194 and 194 $\frac{1}{2}$ ; Toronto, 155; Commerce, 150 $\frac{1}{2}$  and 150 $\frac{1}{4}$ ; Federal, 152 $\frac{1}{2}$ ; and British America Assurance at 150.

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

Banks.	Bid June 9.	Bid June 2.	Loan Cos.	Bid June 9.	Bid June 2.
Montreal.	1914	1973	Can. Permanent	2074	2074
Toronto.	1513	159	Freehold.	161	160
Ontario.	98	99	Western Can.	1714	171
Merchants	1222	.....	Bldg. & Loan.	106	104
Commerce	150	149	Imp. Savings.	1174	117
Dominion	.....	170	Farmers' Loan.	.....	.....
Hamilton	1184	1155	London & Can'n	1524	1514
Standard.	1114	.....	Huron & Erie.	168	164
Federal.	1524	152	Dom. Savings.	1284	128
Imperial.	120	120	Ontario Loan.	.....	.....
Molson.	.....	.....	Hamilton Prov.	133	133

**BOOTS AND SHOES.**—There is a fair sorting-up trade doing at firm prices. There is no material change in prices, but in sympathy with leather the tendency is to firmness. Travellers will soon start out with samples of heavy goods for the Fall trade.

**COAL.**—Demand slack. Egg, stove, grate and chestnut, \$6 to \$6.75, and soft at \$5.50 to \$6.50.

**COAL OIL.**—Market very quiet, and prices are a cent lower. Demand chiefly for barrel lots at 20c per Imperial gallon. The crude market at Petrolia unchanged.

**COUNTRY PRODUCE.**—*Apples*—Supply small; prices firm, moderate demand; choice lots sell at \$2 to \$2.50 a barrel; ordinary at \$1.50 to \$1.75. *Beans* are quiet and firm; several barrel lots sold during the week at \$1.65. *Eggs* coming in slowly this cool weather; prices higher; case lots 12½c. *Hogs* are quiet and scarce at \$8 to \$8.50. *Hops* firm, rather slow demand; choice in small quantities worth 20c to 22c; ordinary 15c to 17c. *Onions* dull. *Potatoes* continue easy; car lots 35c to 40c per bag. *Poultry* are unchanged; fowls worth 60c to 70c, and chickens 40c to 50c.

**DRUGS AND CHEMICALS.**—*Paris Green* has sold freely at 22c to 25c as to quality. *Quince Seed* is very scarce and firm at \$3.50 to \$4.00. *Opium* is irregular, and now quoted at \$7.50. *Quinine* is lower at \$3.50 to \$3.75. *Tartaric Acid* is steady at 58c to 60c. *Cream of Tartar* unchanged at 35c. *Turpentine* is firm at 65c. *Linseed Oil* steady at 79c for boiled and 76c for raw. *Glycerine* scarce and higher 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. *Morphia* is lower at \$3.75 to \$3.75 an ounce. *Cochineal* is quoted at 65c to 70c per lb. Heavy chemicals and dye-stuffs unchanged.

**FLOUR AND MEAL.**—*Flour* dull, with little or no demand. Holders are confident, and consequently few transactions are reported. Yesterday the feeling was easier, with buyers of superior extra at about \$5 and of extra at \$4.90. Market quiet to-day; sales of superior extra at \$5.02½; Extra offering at \$4.95. *Oatmeal* quiet and firm; sale of extra brand at \$4.45 on track; ordinary worth \$4.30. *Cornmeal* dull at \$3. *Bran* is dull and easier, with sale on Tuesday at \$11.50 in bags.

**WHEAT.**—In moderate demand; prices firm. Offerings small; holders inclined to wait rather than accept bids. On Tuesday No. 2 Spring sold at \$1.17, several cars by sample at an Eastern Station at \$1.19, and No. 2 fall at \$1.16. No. 3 fall offered yesterday at \$1.15, with \$1.12 bid. Market closes firm to-day with sales of No. 2 Spring on p. t. and \$1.16 bid for No. 2 fall.

**COARSE GRAINS.**—*Barley* is dull; five thousand bushels No. 1 September delivery offered at \$1 with 80c bid. *Peas* quiet; small offerings. A car of No. 2 sold on Monday at 74c and No. 1 are worth about 76c. *Oats* less active this week; a car of Eastern sold at 38½c on Thursday, and Western at 39c on Saturday and Tuesday. To-day the market closes steady

at 39c to 40c. *Rye* dull and nominal at 85c to 88c. *Corn* is firm, with light demand at 58c to 60c for No. 2.

**FREIGHTS.**—Rates are unchanged this week, at 20c per barrel on flour to Kingston, and 25c to Montreal. Lake freights 1½c per bushel on grain to Kingston, and \$1.25 for lumber to Oswego.

**GROCERIES.**—Rather better feeling, but bulk of business is in sugars. The advance predicted has taken place, and granulated is now quoted at 11½c to 11¾c. Bright yellows 9c to 9½, and low yellows 8½c to 8¾c. Teas are firm with a moderate movement. Other articles are unchanged from last week.

**HARDWARE.**—Continues fairly active, with a good feeling generally. The only cause for complaint is the low prices. There is a large quantity of pig iron going into consumption, and stocks are small. Prices are nominal, awaiting the arrival of supplies. The only change from previous quotations is in Summerlee Pig which is quoted at \$21.

**HIDES AND SKINS.**—*Hides* firm and in good demand at 8½c for green cows' and 9c for steers. A car of cured sold at 9½c, and cured steers would bring 10c. Stocks small. *Calfskins* quiet and steady at 14c for green. *Sheepskins* dull and nominal; *Pelts* offering more freely and firmer at 25c. *Lambskins* bring 30c.

**LEATHER.**—Has been active and there is every indication of a large fall movement. Prices continue very firm, and remittances are satisfactory. Quotations unchanged.

**LIVE STOCK.**—*Cattle.*—Receipts this week were sufficient for the demand, and with the exception of one or two loads went off well. Prices ruled at 4½c to 5½c per lb. for good to choice butchers stock. Export cattle, weighing from 1,300 to 1,500, lbs. would bring 5½c to 6c.

**LUMBER.**—Little activity at present owing to small stocks. An active market is anticipated on arrival of the new cut in a few weeks. Prices continue firm and unchanged at previous quotations.

**Special Notices.**

Now is THE TIME to plant your Grape Vines. 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.

**WINANS & CO.,**

13 CHURCH STREET, TORONTO.

FOREIGN AND DOMESTIC

**W O O L**

- WOOL for Fine Tweeds.
- WOOL for Medium Tweeds.
- WOOL for Coarse Tweeds.
- WOOL for Etoffes.
- WOOL for Fine Flannels.
- WOOL for Medium Flannels.
- WOOL for Union Goods of all kinds.
- WOOL for White Blankets.
- WOOL for Horse and Shanty Blankets.
- WOOL for everything.

All selected by our Mr. WILSON now in England.

**COTTON WARPS of all kinds at**

**Mill Prices.**

**THE GRAPHIC COMPANY.**

NOTICE is hereby given that an

**INTERIM DIVIDEND**

at the rate of THREE per cent. has this day been declared upon the capital stock of The Graphic Company, payable at its office in Montreal on and after the

**Second day of July next.**

The Transfer Books will be closed from the 16th day of June instant until the 2nd day of July following.

By order,

ALEX. F. RIDDELL,

Secretary.

Montreal, June 1st, 1881.

**\$5,000 to \$15,000.**

**TO MANUFACTURERS.**

The town of CAYUGA offers to any responsible company a bonus of from \$5,000 to \$15,000 for the establishment of a manufactory employing from 50 to 150 hands.

Intending operators are respectfully requested to confer with the undersigned, stating full particulars as to nature of the industry proposed to be undertaken, with specific terms and conditions that would induce their locating in

**CAYUGA,**

to enable the Council to determine as to the advisability of recommending the same for the ratification of the ratepayers. Special facilities for glass manufacturers.

D. T. ROGERS, Reeve.

E. C. CAMPBELL, Clerk.

Cayuga, May 19th, 1881

**S. S. MOYER & CO.**

Will furnish Samples and Price List of their manufacture of

**Ivory Buttons**

to Retail Merchants throughout Ontario.

Apply for samples, and get your Buttons direct from the Factory, per express, pre-paid, and at factory prices.

We have also to offer a box called "Curiosity Box" containing specimens of the Ivory Nut, and the buttons in the different stages of manufacture, with a lengthy circular describing the various details, which will afford great satisfaction to all who will receive it. This Box will be mailed prepaid on receipt of 50 cents. S. S. MOYER & CO., Berlin, Ont.

**Elgin Pork Packing House**

JEHIEL YORKE, Proprietor,

NOW OFFERING

- Heavy and Thin Mess, and Navy Pork
- C. C. Breakfast and Roll Spice
- Bacon. Extra Sugar Cured
- Hams Shoulders, Lard,
- Pork Sausages, &c.

Made wholly from

**Canadian Corn Fed Hogs.**

I have given my personal attention to the handling and curing of all my stock, and can fully guarantee the quality and soundness of all Meats going out. Price list on application.



Provisions.—*Butter*,—In good supply. Store-packed sells at 13c to 15c for choicest. Large rolls dull at 11c to 13. Demand chiefly local. *Bacon* quiet, with small jobbing trade at 10½ to 10¾ for long clear and 9½ to 9¾ for Cumberland cut. *Hams* are also unchanged at 12½ to 13c for covered and 12c for smoked. *Mess Pork* is quiet and steady at \$20 to \$20 50, with little stock on hand. *Lard* unchanged at 14c to 14½ for tubs and pails. *Cheese* is lower, with large receipts; prices now rule at 10c to 10½ per lb. *Dried Apples* are dull, with selected barrel lots worth only 3½ to 4c.

Wool.—New fleece is coming in fairly well, but the cool weather has somewhat retarded receipts. Prices remain unchanged at 22c. *Pulled Supers* are quiet at 28c to 30c and extra at 33c to 35c.

**ALFRED A. BOWN,**

*Auctioneer and Commission Merchant,*

**ST. JOHN'S, Newfoundland.**

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

**SPECIAL LINES.**

FOLLOWING DEPARTMENTS;

*MILLINERY and MANTLES,*

*HOSIERY AND LACES,*

*Small Wares and Notions*

*Dress Goods and Silks,*

*Merchant Tailors' Goods,*

**CARPETS AND**

**HOUSE FURNISHINGS.**

**STAPLES.**

**HUGHES BROTHERS,**

WAREHOUSE:

Yonge, Melinda Jordan Sts., Toronto

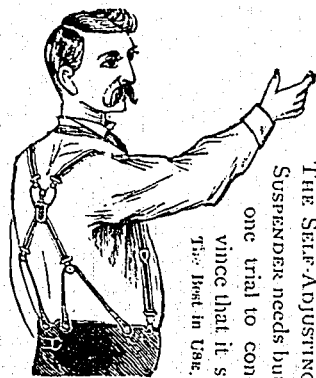
OFFICE:

214 St. James Street, Montreal,

Mr. E. O'BRIEN, Representative.

**ATHLETIC SUSPENDER.**

The Self-Adjusting suspender contains no Rubber. The Cords run over Pulleys.



THE SELF-ADJUSTING SUSPENDER needs but one trial to convince that it is the best in use.

Patented in Canada, Jan., 1880. U. S., Mar. 2, 1880. Eng., March 9, 1880.

**TURNER BROS.,**

Patentees and Manufacturers, 164 McGill St. Montreal. No. 681 Washington St., Boston

**S. CARSLY,**

**DRY GOODS, WHOLESALE,**

*113 St. Peter Street,*

**MONTREAL,**

AND

**18 Bartholomew Close,**

*London.*

We beg to call the attention of the trade to the following lines, repeats of which are just to hand, and arriving this week:

**COLORED SATINS.**

**COLORED SATTEENS.**

**LACE & SILK FICHUS.**

**LACE AND MUSLIN SCARFS.**

**COLORED TARTANES & LENCES.**

**BLACK & NAVY BUNTINGS.**

**CREAM & SKY BUNTINGS.**

**LOW PARASOLS.**

**BATHING TRUNKS & DRESSES.**

**ORDERS WILL RECEIVE PROMPT**

**ATTENTION.**

**S. CARSLY,**

**113 ST. PETER STREET, Montreal**

**R. J. MOFFATT,**

**GENERAL AGENT & AUCTIONEER.**

Agent for British America, Waterloo Mutual, Scottish Imperial, Mercantile and Union Fire Insurance Companies, Standard of Scotland Life Ins. Co. Accident of Canada. Money to loan on Real Estate and Collaterals. Collections solicited and prompt returns. Mitchell, Ont.

**POST OFFICE TIME TABLE.**

MONTREAL, MAY, 1881.

DELIVERY.	MAILS.	CLOSING.
A.M. P.M.		A.M. P.M.
3 & 5	ONTARIO AND WESTERN PROVINCES.	
8 & 10	(A) Ottawa by Railway..	8 15 8 00
5 & 8	(A) Ontario, Manitoba & British Columbia .....	8 15 8 00
	Ottawa Riv. to Carillon..	
	QUEBEC AND EASTERN PROVINCES.	
6 35	Quebec, Three Rivers, Berthier and Sorel, by Q. M. O. & O. Ry. ....	1 50
8 00	Ditto by Steamer .....	6 00
8 00	(B) Quebec by G.T.R. ....	8 00
	(B) Eastern Township, 3 Rivers, Arthabaska & Rivière-du-Loup R.R. ....	8 00
12 50	Q. M. O. & O. Ry. to Ottawa Do St. Jérôme & St. Lin.	7 00 4 30
9 20	Do St. Jérôme & St. Jeanvier	7 00
11 30	St. Romé & Lemingford R.R. St. Hyacinthe, Sherbrooke, &c. ....	2 30
8 00 12 45	Acton & Sorel Railway, St. John's, Stanbridge & St. Armand Station. ....	6 00 215 & 8
8 00	St. John's, Vermont Junction & Sheffield Railways. ....	3 00
10 00	South Eastern Railway. ....	6 00
9 00	(B) New Brunswick, Nova Scotia and P. E. I. ....	2 15
8 00	Newfoundland forwarded daily on Halifax, whence despatch is by the Packet leaving Halifax on the 9th and 23rd May. ....	4 15
	LOCAL MAILS.	8 00
9 45	Valleyfield, Valois, Dorval Beauharnois Route .....	4 30
11 30	Boucherville, Contrecoeur Yvernes & Verchères. ....	6 00
11 30	Tanneries West. ....	1 45
11 30 5 30	Côte St. Antoine and Notre Dame de Grâce. ....	6 00 2 00
9 00 5 30	St. Canegonde .....	6 00 2 00
11 30	Huntingdon .....	6 00 2 00
10 00 5 30	Lachine .....	6 00 1 45
10 30	Longueuil .....	6 00 1 45
10 00	New Glasgow, St. Sophie St. Lambert .....	2 15
9 00	Laprairie .....	2 00
10 00	P. Yau, Souli-au-Roccolt .....	3 30
8 00	Terbonne & St. Vincent Point St. Charles. ....	1 05
8 30 2 30 & 6	St. Laurent, St. Eustache & St. Martin. ....	3 00 115 & 5
9 00 5 30	Hochelaga .....	7 00 2 50 & 5
10 00	Longue Pte., Pointe aux Trembles & Charlemagne St. Jean Bte. Village, &c. ....	2 15
10 00 6 55	UNITED STATES.	7 11 45 3 30
8 & 9 40	Boston & N. E. States, exc. Maine. ....	6 00 5 40
8 30 40	New York and So. States .....	6 00 12 15
8 10 30	Isl. Pond, Port'd & Maine .....	6 00 5 40
8 & 9 40	(A) Western & Pacific U S .....	2 30 8 00

**GREAT BRITAIN, & O.**

By Canadian Line (Friday) .....	7 30
By Supplementary, Saturday .....	6 00
By Can. Line (German) Friday .....	7 31
By Cunard Moneays .....	5 15
By Supplementary, 10th & 24th May .....	2 15
By Packet from New York for England, Wednesdays .....	2 15
By Hamburg American Packet to Germany, Wednesday .....	2 15

**WEST INDIES.**

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

(A) Postal Car Bags open till 8.45 a.m. and 9.15 p.m.  
(B) Do do do 9.00 p.m.  
The Street Boxes are visited at 9.15 a.m. 12.30, 5.30 and 7.30 p.m., at 9.15 a.m. and 5.30 p.m. on holidays.

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

# SURETYSHIP. THE GUARANTEE CO.

Of North America.

Capital Subscribed, . . . . \$600,000  
Paid up in Cash (no notes), . . 200,000  
Assets, March, 1881, . . . . 240,000  
• 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.

**HUNTER & RENNIE,**  
CITY AGENTS,

London and Lancashire Life Assurance Co. and  
The Fire Insurance Association (Limited)  
Of London, England.

Fire and Life Insurance placed in the best Companies at  
the Lowest Rates.

Office: 214 ST. JAMES STREET, MONTREAL.

## THE Canadian Pacific R'y Co

EMIGRATION TO MANITOBA

AND THE

CANADIAN NORTHWEST.

Sale of Lands.

To encourage the rapid settlement of the country, the Canadian Pacific Railway Company will be prepared, until further notice, to sell lands required for agricultural purposes at the low price of \$2.00 an acre, payable by instalments, and will further make an allowance, by way of rebate from this price, of \$1.25 for every acre of such lands brought under cultivation within three to five years following the date of purchase, according to the nature and extent of the other improvements made thereon.

The lands thus offered for sale will not comprise Mineral Coal or Wood lands, or tracts for Town sites and Railway purposes.

Contracts at special rates will be made for lands required for cattle raising and other purposes not involving immediate cultivation.

Intending Settlers and their effects, on reaching the Company's Railway, will be forwarded thereon to their place of destination on very liberal terms.

Further particulars will be furnished on application at the Offices of **The Canadian Pacific Railway Company**, at Montreal and Winnipeg. By order of the Board,

CHS. DRINKWATER,

Secretary.

Montreal, April 30, 1881.

## STOCKS AND BONDS.

NAME.	Par Value	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices, June 9.
<b>BANKS.</b>						
British North America	\$50	\$ 4,868,868	\$ 4,868,868	\$ 1,215,000	2 1/2	103 103 1/2
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,400,000	4	150 150 1/2
Dominion Bank	50	1,000,000	970,250	855,000	4	17 1/2
Du Peuple	50	1,800,000	1,800,000	240,000	2	94 95
Eastern Townships	50	1,488,600	1,382,705	230,000	3 1/2	219
Exchange Bank	50	500,000	500,000	210,000	3	138 139
Federal Bank	100	1,000,000	1,000,000	220,000	3 1/2	164
Hamilton	100	1,000,000	748,201	80,000	4	118
Hochelaga	100	800,000	638,732	.....	0	73
Imperial Bank	100	1,000,000	996,000	100,000	3 1/2	118
Jacques Cartier	25	500,000	500,000	.....	2 1/2	100 102 1/2
Maritime	100	800,500	599,430	.....	0	.....
Merchants' Bank of Canada	100	5,798,267	5,122,213	475,000	3	123 1/2 123 1/2
Molson Bank	50	2,000,000	1,999,995	100,000	2 1/2	112 113 1/2
Montreal	200	12,000,000	11,989,200	5,000,000	4	193 193 1/2
Nationale	50	2,000,000	2,000,000	150,000	2 1/2	95 99
Ontario Bank	40	3,000,000	2,996,768	100,000	3	100 100 1/2
Quebec Bank	100	2,500,000	2,500,000	325,000	3	110 1/2
Standard	50	609,750	609,750	7,550	3	104 105
Toronto	100	2,000,000	2,000,000	500,000	3 1/2	151 155 1/2
Union Bank	100	2,000,000	1,992,990	13,000	2	97
Ville Marie	100	1,000,000	919,370	.....	.....	45 60
Building and Loan Association	25	750,000	773,214	.....	3 1/2	106 107
Canada Cotton Co.	100	.....	.....	.....	.....	140
Canada Landed Credit Co	50	1,500,000	893,314	110,000	4 1/2	139
Canada Perm. Loan and Savings Co	50	2,000,000	2,000,000	850,000	6	207 1/2
Dominion Savings & Loan Co.	50	800,000	678,850	80,000	4	123 1/2 125
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	2 1/2	100
Dundas Cotton Co.	.....	.....	.....	.....	.....	150 1/2
English Loan Co.	100	6,000,000	.....	3,508,900	.....	.....
Farmers' Loan and Savings Co.	50	1,057,250	600,000	53,000	4	128
Freshold Loan & Savings Co.	100	1,050,400	690,080	230,024	5	161
Hamilton Provident & Loan Society	100	1,000,000	841,028	125,000	4	133 1/2
Hudson Cotton Co.	.....	.....	.....	.....	.....	160
Huron & Erie Sav. & Loan Soc.	50	1,000,000	977,100	245,000	4	163
Imperial Savings and Investment Soc	50	600,000	577,000	69,000	4	130 13 1/2
London & Can. Loan & Agency Co.	50	4,000,000	550,000	143,000	3 1/2	141 1/2
London Loan Co. of Canada	50	484,700	223,760	17,432	4	111
Manitoba Loan	100	518,900	.....	.....	5	125
Montreal Telegraph Co	40	2,000,000	2,000,000	.....	4	130 130 1/2
Montreal City Gas Co.	40	2,000,000	1,300,000	.....	5	141 1/2
Montreal City Passenger Ry Co.	50	600,000	600,000	.....	3	129 130
Montreal Cotton Co.	.....	.....	.....	.....	.....	170 1/2
Montreal Investment and Building Co.	50	500,000	401,027	.....	0	69 71
Montreal Loan & Mortgage S'y.	50	1,000,000	612,582	64,000	3 1/2	106 110
National Investment Co.	100	1,480,000	280,000	11,500	3 1/2	112
Ontario Saving and Investment S'oy.	50	1,000,000	969,000	158,000	4	.....
Richelieu & Ontario Nav. Co.	100	1,505,000	1,165,000	.....	2 1/2	60 60 1/2
Toronto City Gas Co.	50	800,000	800,000	.....	2 1/2	141 142
Union Loan and Savings Co.	50	500,000	462,762	100,000	.....	149 1/2 152 1/2
Western Canada Loan & Savings Co	50	1,000,000	1,000,000	390,000	5	170 172

## HODGSON & CO.

SUCCESSORS TO

THE DANN BOOT & SHOE CO.,

765 and 767 Craig St., Montreal.

BOOT & SHOE MANUFACTURERS

WHOLESALE.

Special inducements to Cash Buyers.  
Send for Price Lists.

MEDIUM

## SCALED HERRING,

Consignments now arriving.

J. C. GORDON & CO.,

31 & 33 ST. NICHOLAS STREET,

MONTREAL.

## THE NAPANEE BRUSH CO.

MANUFACTURERS OF

Paint Brushes with Improved Handles

(Pat. Aug. 31st., 1876.)

Every description Brushes kept in stock, or made to order. Price lists on application. Orders by mail promptly attended to.

J. N. HICKEY, AGENT,

6 Corn Exchange, Montreal.

"NAPANEE BRUSH CO." Napanee, Ont.

## \$2,500, WANTED ON LOAN

FOR THREE YEARS,

By a Manufacturing Chemist,

to complete arrangements for producing certain articles of export in great demand. Preference will be given to those who will act as brokers for the sale of the products. Interest will be paid at the rate of Eight per cent per annum, and good security given.

Address, N. J.,

Office of JOURNAL OF COMMERCE.

LEGAL.

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

L'Orignal, Ont.

MUNROE & MAXWELL,  
Barristers, Attorneys, Etc.

London, Ont.

GIBBONS & McNAB,

BARRISTERS AND SOLICITORS.

Office Cor. Richmond and Castling Streets.  
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Solicitor in Chancery, Notary Public, Conveyancer.  
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STREET & BECHER,  
Solicitors to the Bank of Montreal,

MacMAHON, BOULTBEE, DICKSON  
& JEFFERY,

BARRISTERS AND ATTORNEYS,

Office over Canadian Bank of Commerce.

Hugh MacMahon, Q. C.  
John Boulton.

A. O. Jeffery.  
W. J. T. Dickson.

Montreal.

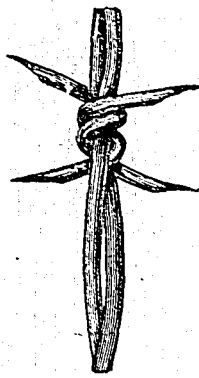
ABBOTT, TAIT, WOTHERSPOON &  
ABBOTT,

ADVOCATES.

North British Chambers, 11 Hospital street.

WHOLESALE PRICES CURRENT—THURSDAY, JUNE 9, 1881.

Name of Article:	Wholesale Rates	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates
<b>Boots and Shoes.</b>		<b>Soda Ash</b> .....	\$ c. \$ c.	<b>Japan, fine to choice lb.</b>	\$ c. \$ c.	<b>" Nabob Sauce, pts</b>	\$ c. \$ c.
Men's Thick Boots Wax.	2 25 2 75	Soda BiCarb.....	3 10 3 20	Japan Nagasaki.....	0 24 0 31	Spices: Cassia..... per lb.	0 12 0 22
" Split	1 60 2 25	Sal Soda.....	95 1 10	Y. Hyson common to gd	0 26 0 38	" Mace..... per lb.	0 90 1 00
" Kip Boots.....	2 60 3 00	Tartaric Acid.....	0 57 0 60	Y. Hyson fine to finest, lb	0 40 0 65	Cloves.....	0 60 0 80
" Calf Boots, pegged..	3 00 3 75	Bleaching Powder	1 35 1 50	Gunpd., fair to med.	0 33 0 38	Nutmegs.....	0 22 0 28
" Kip Brogans.....	1 55 1 40	Citric Acid.....	0 75 0 80	" Good to fine	0 60 0 60	Jamaica Ginger, lb.	0 18 0 21
" Split do	0 90 1 10	Camphor Eng. Ref.	0 48 0 48	Gunpd. Finest.	0 65 0 70	Jamaica " Unbl.	0 10 0 11
" Bull Congress.....	1 60 2 00	" Am. Ref.	0 38 0 40	Imper'l, med. to gd	0 52 0 37	African.....	0 15 0 16 1/2
" Bull & Pebbled Bals.	1 75 2 25	Gum Arabic, per lb.	0 20 0 35	" Fine to finest.	0 45 0 65	Bimento.....	0 18 0 15
" Split do	1 25 1 50	" Tray.	0 45 0 90	Twankay, com. to gd.	0 25 0 30	Pepper.....	0 19 0 20
Shoe Packs.....	1 00 1 75	Copperas per 100 lbs.	0 85 1 00	Oolong.....	0 38 0 53	Mustard, 4 lb. Jars.	0 24 0 25
Women's Pebbled & Bull Bals	1 00 1 40	Blue Vitrol.....	0 35 0 7	Coulog common.....	0 28 0 38	" 1 lb.	0 24 0 25
" Split Bals.....	0 50 1 30			" med. to good	0 28 0 38	Rice: Arracan, &c p. 100 lb.	3 60 4 00
" Prunella do.....	0 45 0 50	<b>Dry Goods.</b>		" fine to finest.	0 28 0 38	Sago..... per lb	0 05 0 06 1/2
" Inferior do.....	0 45 0 50	(See Manuf's of Cotton.)		Souchong common.....	0 28 0 38	Tapioca, Pearl.	0 0 0 0 1/2
" Cong. do.....	0 60 1 25	<b>Flour.</b>		" med. to good	0 29 0 38	Flake.	0 07 0 0 1/2
" Buskins, do.....	0 60 0 80	Superior Extra.....	5 42 5 50	Fine to choice	0 40 0 70		
Misses' Pebbled & Bull Bals	0 90 1 10	" Extra Superfine.....	5 20 5 30	Coffee, green Mocha per lb.	0 30 0 35	<b>Glass.</b>	
" Split Bals.....	0 75 0 90	Strong Bakers.....	6 50 6 15	Java.....	0 21 0 20	7 1/2 x 8 1/2, 7 x 9, 8 x 10.....	1 60 1 70
" Prunella do.....	0 60 1 00	Fancy.....	5 20 5 30	Maracabo.....	0 19 0 23	10 x 12 10 x 14.....	1 70 1 90
" Cong. do.....	0 80 0 70	Spring Extra.....	5 25 5 37	Cape.....	0 18 0 20	12 x 16 14 x 20.....	2 00 2 10
Children's pebbled & Bull Bals	0 60 0 90	Superfine.....	4 80 4 90	Jamaica.....	0 14 0 13	15 x 24.....	2 00 2 10
" Split Bals.....	0 60 0 60	Fine.....	4 40 4 45	Rio.....	0 15 0 21		
" Prunella do.....	0 60 0 75	Middlings.....	4 10 4 15	Singapore & Ceylon	0 22 0 27	<b>Hardware.</b>	
Infants' Cacks, pr. doz.....	3 75 6 00	Follards.....	3 75 3 90	Chicory.....	0 12 0 12 1/2	Tin: Block, per lb.....	0 24 0 24 1/2
<b>Dairy Produce.</b>		Ont. Bags.....	3 50 2 65	<b>Sugars, (Caks. &amp; Brls.)</b>		Grain.....	0 25 0 26
Creamery.....	0 19 0 21	City Bags.....	3 05 3 10	Porto Rico..... per lb	0 35 0 08 1/2	Copper: Ingot.....	0 17 0 17 1/2
Townships, choice select's	0 00 0 00	Oatmeal.....	4 70 4 75	Cuba.....	0 08 0 08 1/2	Sheet.....	0 23 0 25
" choice lines dairies	0 16 0 18	Cormeal.....	3 00 3 15	Barbadoes..... per lb.	0 08 0 08 1/2	Cut Nails: 3 in. to 6 in.	2 60 0 00
Brockville, choice select's	0 00 0 00	Bran, per ton.....	18 00 00 00	Yellow Refined.....	0 11 0 11 1/2	Hot Cut Am. or Can. Pat'n	2 85 0 00
" ch'ce lines dairies	0 00 0 00	<b>Grain.</b>		Cuba.....	0 11 0 11 1/2	2 1/2 & 2 1/2 ins.	3 10 0 00
Morrisburg, ch'ce select's	0 00 0 00	Canada White, No. 2.....	1 20 1 21	Granulated " "	7 10 12 11 1/2	2 & 2 1/2 ins. " "	3 25 0 00
" ch'ce lines dairies	0 15 0 17	" Spring No. 3.....	1 24 1 25	Syrups.—Extra. imp. gal.	0 63 0 70	1 1/2 & 1 1/2 ins. Am. "	4 10 0 00
Western Dairy, ch'ce lines	0 00 0 00	" Red Winter " "	0 23 0 25	Good.....	0 54 0 58	1 1/2 ins. " "	3 10 0 00
" fair to good.....	0 00 0 00	Extra White Michigan.....	1 00 0 00	Fair.....	0 46 0 52	1 1/2 & 1 1/2 ins. Cold Cut, Can. "	3 10 0 00
Kamouraska.....	0 00 0 00	White Michigan, No. 1.....	1 24 0 00	Molasses (Barbados).....	0 56 0 59	1 1/2 ins. " "	3 60 0 00
Cheese, new, per lb.....	0 08 0 09 1/2	Spring Chicago No. 2.....	1 20 1 21	Trinidad.....	0 43 0 49	1 1/2 ins. " "	3 60 0 00
<b>Drugs &amp; Chemicals.</b>		Spring Milwaukee No. 2.....	1 20 1 21	<b>Fruit: Loose Muscatel, box</b>	2 15 2 45	<b>Casting Box Shook:</b>	
Aloes Cape.....	0 16 0 17	Oats, No. 2.....	0 85 0 40	Layers in boxes.....	2 10 2 30	1 1/2 in. p160 lb. keg.	4 60 0 00
Alum.....	1 75 1 55	Barley.....	0 80 0 00	Seedless.....	0 10 0 11 1/2	1 1/2 in. to 1 1/2 "	3 80 0 00
Borax.....	0 15 0 17	Peas..... per 66 lbs.	0 89 0 90	Valentia..... per lb.	0 05 0 09 1/2	2 in. to 2 1/2 "	3 80 0 00
Castor Oil.....	0 09 0 10 1/2	Rye.....	1 05 0 00	Currants.....	0 05 0 07 1/2	2 1/2 in. to 2 1/2 "	3 10 0 00
Caustic Soda.....	2 40 2 55	Coru in bond.....	1 05 0 00	Prunes.....	0 05 0 06 1/2	3 in. to 4 1/2 "	2 55 0 00
Cream Tartar.....	0 82 0 85	Flax Seed, prime.....	0 00 0 00	Figs.....	0 15 0 19	Nett, or 6 p. c. cash	2 55 0 00
Epsom Salts.....	1 25 1 40	<b>Groceries.</b>		H. S. Almonds.....	0 06 0 07	Cut Spikes, all sizes.....	5 00 0 00
Extract Logwood.....	0 09 0 10	TEA, (Hf-Ch. & Cad.)		S. S. Tarragoua.....	0 13 0 15 1/2	Finishing Nails:	
Indigo Madras.....	0 85 1 00	Japan, com. to med. lb.	0 24 0 29	Walnuts.....	8 10 11 1/2	1 in. to 1 1/2 in. p. 100 lb. kg	7 50 6 50
Madder.....	0 12 0 13 1/2	" fair to good.....	0 31 0 39	Filberts.....	8 10 11 1/2	1 1/2 in. to 1 1/2 in. " "	6 60 6 60
Opium.....	7 60 8 00			Brazils, new.....	0 08 0 09	2 in. and up " "	5 00 0 00
Oxalic Acid.....	0 13 0 15			Batty's Nabob Pickles, doz	2 00 0 00	Tobacco Box Nails:	
Potass Iodide.....	2 90 0 00			" Mixed do.....	2 20 0 00	1 1/2 in. & 1 1/2 in. p. 100 lb kg	6 50 5 35
Quinine.....	3 80 3 75						



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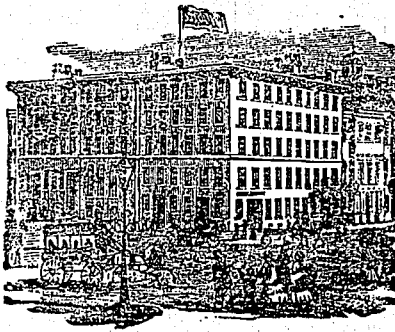
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	MIXED.	MAIL.	EXPRESS.
Leave Hochelaga for Ottawa.....	8 30 p.m.	8 30 a.m.	5 15 p.m.
Arrive at Ottawa.....	8 30 a.m.	1 00 p.m.	9 45 p.m.
Leave Ottawa for Hochelaga.....	7 00 p.m.	5 10 a.m.	4 55 p.m.
Arrive at Hochelaga.....	6 45 a.m.	12 4 p.m.	9 25 p.m.
Leave Hochelaga for Quebec.....	6 00 p.m.	3 00 p.m.	10 00 p.m.
Arrive at Quebec.....	5 10 a.m.	9 25 p.m.	6 30 a.m.
Leave Quebec for Hochelaga.....	5 30 p.m.	10 19 a.m.	10 00 p.m.
Arrive at Hochelaga.....	8 00 a.m.	4 40 p.m.	6 30 a.m.
Leave Hochelaga for St. Jerom.....	5 30 p.m.		
Arrive at St. Jerome.....	7 15 p.m.		
Leave St. Jerom for Hochelaga.....	6 45 a.m.		
Arrive at Hochelaga.....	9 00 a.m.		
Leave Hochelaga for Joliette.....	5 00 p.m.		
Arrive at Joliette.....	7 25 p.m.		
Leave Joliette for Hochelaga.....	5 40 a.m.		
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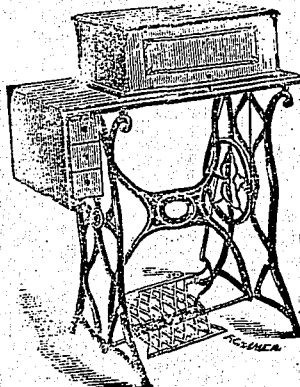
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Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Hochelaga (Brown), G30 in	\$ 07 00	Tickings—C 30 in	\$ 01 14 00	Timber, Lumber, &c.		Stout: Guinness'	2 35 2 45
" A 27 in	0 06 0 06	D 30 in	0 13 0 00	Ash, 1 to 4 in., M.	14 00 16 00	" "	1 50 1 55
" B 27 in	0 06 0 06	B 33 in	0 18 0 00	Ash, timber, M.	20 00 25 00	Domestic	1 48 1 50
" H33 in	0 07 0 00	A 33 in	0 20 0 00	Birch, 1 to 4 in., M.	15 00 18 00	" "	0 70 0 80
" H1136 in	0 08 0 00	AA 33 in	0 23 0 00	Basswood, 1/2	10 00 12 00	Brandy: Hennessy's	4 50 5 00
" H11136 in	0 09 0 00	36 in	0 24 0 00	Basswood, 3/4	10 00 12 00	" "	11 00 15 00
" XX24 full	0 10 0 00	Check, 33 in	0 22 0 00	Black Walnut, cut	65 00 68 00	Gillett Bros	4 30 0 00
" XXX36 in. full (std'd)	0 10 0 11	Denims Blue, or Brown AA	0 21 0 00	Do do 1st & 2nd	65 00 100 00	Bisquit, Dubouché & Co	3 00 3 00
" M drilling	0 11 0 11	" A	0 19 0 00	Do do 1st quality	105 00 110 00	" "	8 00 0 00
R R. Sheeting, 8-4 plain	0 27 0 00	" B	0 17 0 00	Cedar, round, lineal foot	00 04 00 07	Jules Duret & Co	3 00 0 00
X " 8-4 twil'd	0 30 0 32	" C	0 14 0 00	Cedar, flat, lineal foot	00 04 00 07	" Pinet, Castillon & Co	8 00 8 50
Stormont (Brown) A 30 in.	0 07 0 07	" D	0 12 0 00	Cedar square, lineal foot	00 07 00 09	" "	3 50 3 50
" A A33 in	0 07 0 07	Shirtings:		Elm, soft, 1st	14 00 16 00	Cheaper shippers	2 50 2 75
" B B36 in	0 08 0 08	Oxford striped BX	0 11 0 00	Elm, Rock	25 00 00 00	" "	6 00 6 50
" C C36 in	0 09 0 09	" " C X	0 10 0 00	Hemlock, 1 to 3 in., M.	7 00 8 00	Irish Whiskey—Roe's case	7 50 8 50
Canada (Grey) A W 30 in.	0 07 0 00	" check B	0 10 0 00	Hemlock, timber, M.	11 00 13 00	Dunville	6 50 7 50
" A D 32 in	0 05 0 00	" " C	0 16 0 00	Maple, hard, M.	18 00 20 00	Mitchells	2 40 2 50
" A H 35 in	0 09 0 00	Galatea Stripes	0 16 0 00	Soft, do	12 00 16 00	" "	6 00 9 50
" A G 35 in	0 09 0 00	Regatta, Check A	0 16 0 00	Oak, M.	25 00 40 00	Scotch Whiskey—case-pts	5 50 7 50
" A B 35 in	0 09 0 00	Check Solids A	0 16 0 00	Pine, clear, M.	35 00 40 00	Encore	5 50 6 00
" A E 36 in	0 10 0 00	Bagg: 3-ply 16 oz. B. per ble	25 00 0 00	2nd quality, do	17 00 22 00	Sheriff's Islay	2 90 3 00
" A A 36 in	0 10 0 00	Park's Yarn, White	0 26 0 00	3rd	12 00 15 00	" "	0 00 0 00
Yarns:—White per lb	0 25 0 00	" Colored	0 38 0 00	Lath, M.	1 10 1 25	Jamaica Rum per imp. gal.	2 75 3 00
Tickings:—" B2 30 in	0 12 0 00	Warp White	0 28 0 00	Spruce, 1 to 2 in., M.	7 00 10 00	Geneva Spirits	2 05 2 15
" BBB 30 in	0 15 0 00	" Colored	0 40 0 00	Tobacco		Green c'es	4 15 4 60
" BB 30 in	0 16 0 00	Do. Knitting Cotton Balls:		Tobacco in Bond—Duty 28c p. lb.	0 11 0 13	Red c'es	7 75 8 10
" AA 32 in	0 20 0 00	No. 8 Unbleached	0 49 0 00	Black, Chewing in boxes	0 11 0 14	Champagne	
Fancy Shirtings:—		" Bleached	0 51 0 00	" " in caddies	0 13 0 20	G. H. Munan, Dry Verzon'y	25 50 27 00
" Clyde Checks	0 15 0 00	" Colored	0 56 0 71	Mahoganies, Smoking bxs.	0 12 0 25	Toumery	27 00 29 00
" Canada	0 14 0 00	Paints, &c.		" " caddies	0 27 0 50	J. Munan Extra Dry	21 50 23 00
Lybster No. 3, 30 in	0 06 0 00	White Lead, gen, 100 lb kgs	7 00 7 25	Brights,		Hollinger	26 25 27 50
" No. 2, 32 in	0 07 0 00	" No. 1	6 00 6 75	" "		Piper Haldick	9 00 26 00
" No. 2, 35 in	0 09 0 00	White Lead No. 2	1 90 2 00	Tobacco Duty paid		Port & Sherry, per gall.	1 25 5 00
Colored Goods:—		in Oil, per 25 lbs	1 90 2 00	Prince of Wales, brand	0 33 0 34	Claret, (cases)	3 50 & up
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	Tarragona Ports, imp. gal.	1 10 1 70
Checks, blue, brown, fey	0 15 0 00	" 2	1 40 1 50	Black, Twist 12's	0 36 0 42	Native Wines	0 80 1 50
Checks, Prince Victor	0 15 0 00	" 3	1 30 0 00	Mahogany Chewing	0 33 0 50	Can. Spirits, Imp. gallon.	Duty In Bond
Ticking, 28 in. No. 1X	0 14 0 00	White Lead, dry	0 05 0 08	Solace, Common	0 34 0 38	" Pure	2 42 0 75
" 30 in. No. 1	0 16 0 00	Red Lead	0 05 0 06	Solace Fair	0 40 0 44	" 50 "	2 44 0 77
" 30 in. No. B1	0 17 0 00	Venetian Red, Eng'h	1 75 2 00	" Good	0 45 0 50	" 25 U. P	2 27 0 76
Dundas (Grey) D 30 in	0 07 0 00	Yel. Ochre, French	1 75 2 00	Rough and Ready, in 1/4 bxs.	0 50 0 58	Whiskeys—Family Proof.	1 25 0 45
" C 33 in	0 07 0 00	Whiting	0 55 0 60	Navy, 6's & 8's & 10's	0 40 0 47	Old Bourbon	1 25 0 45
" B 36 in	0 09 0 00	Salt.		Gold Bars, 6 and 12 inch.	0 50 0 65	Rye, Tondy, Malt	1 18 0 42
" A 36 in	0 10 0 00	Liverpool Coarse, per bag	0 52 0 55	Mahogany Navy, 3s.	0 37 0 45	Rye, 4 years old	1 60 0 78
" AX 36 in full	0 10 0 00	Canadian per bri	0 09 0 00	Bright Navy, 3s.	0 48 0 60	" "	1 80 0 00
" E 36 in	0 08 0 00	Factory filled do	0 90 1 60	Wines, Liquors etc.		" 6 "	1 90 1 10
Sheetings:—Twill T S 33 in	0 13 0 00	Eureka factory filled do	2 00 0 00	Ale English	2 35 2 50	" 7 "	2 00 2 10
" 72 in No. 1	0 33 0 00	Relaxers will please bear in mind that above quotations apply only to large lots.		" Domestic	1 50 1 65		
" Plain 72 in No. B	0 24 0 00			" "	0 80 1 15		
" Plain 72 in No. 1	0 27 0 00			" "	0 60 0 75		

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ASSURANCE COMPANY.

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

ABSTRACT OF 33rd ANNUAL REPORT TO 30th APRIL, 1880.

1. Assets 30th April, 1880. (exclusive of Capital).....	\$4,207,852
2. Income for the year.....	836,856
3. Claims by death during the year.....	192,948
4. Do as estimated and provided by Co.'s tables.....	296,873
5. Policies issued during the year, 2107, for.....	3,265,062
6. Policies in force 30th April, 1880. 12,536, upon 10,540 lives, for....	21,547,759
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	\$ 41,873
1860	3,865,407	133,446	226,773	664,929
1870	6,404,437	273,728	680,164	1,090,098
1880	21,547,759	836,856	1,845,892	4,207,852

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 Policyholder will be entitled to receive, if discontinued; the payment of premiums after 5, 10, 15, 20, 25, 30, 35 payments, &c.

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A. D. 1874.

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Insurance.

**CITIZENS INSURANCE COMPANY, OF CANADA.**

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**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

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**INSURANCE COMPANIES. - CANADIAN.—Montreal Quotations, June 9, 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.	\$50	\$50	15 <sup>00</sup> -163
Canada Life .....	2,500	7 <sup>1</sup> / <sub>2</sub> -6mos.	400	50	350-356
Citizens, Fire, Life, Guarantee & Acc't	11,380	.....	100	22 <sup>1</sup> / <sub>2</sub>	.....
Confederation Life .....	5,000	5-6 mos.	100	10	220
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	12 <sup>1</sup> / <sub>2</sub>	16
Quebec Fire.....	5,000	10	100	65	.....
Queen City Fire .....	2,000	10	50	20	.....
Western Assurance.....	20,000	7 <sup>1</sup> / <sub>2</sub> 6 mos.	40	20	220-223
Royal Canadian Insurance .....	20,000	5	100	15	57 <sup>1</sup> / <sub>2</sub>
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	.....
Canada Guarantee Co.....	10,000	8 per ct.	50	20	.....
Merchants' Marine Insurance Co.....	5,000	.....	100	20	.....

**BRITISH AND FOREIGN.—(Quotation on the London Market, May 16, 1881.**

Briton Life Association .....	50,000	10	1	1	.....
British & Foreign Marine .....	50,000	50	20	4	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>
Commercial Union Fire Life & Marine..	50,000	30	50	5	25 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>
Edinburgh Life .....	5,000	10	100	15	43
Fire Insurance Association .....	.....	.....	.....	.....	4 <sup>1</sup> / <sub>2</sub>
Guardian Fire and Life .....	20,000	13	100	50	78 80
Imperial Fire .....	12,000	£7 p. sh.	100	25	153 163
Lancashire Fire and Life .....	100,000	80	20	2	83 9
Life Association of Scotland.....	10,000	15	40	3 <sup>1</sup> / <sub>2</sub>	.....
Lion Fire .....	.....	.....	.....	.....	55 56
Lion Life .....	.....	.....	.....	.....	24
London Assurance Corporation .....	35,802	43	25	12 <sup>1</sup> / <sub>2</sub>	64 66
London & Lancashire Life.....	10,000	10	10	1 7-20	84
Liverp'l & London & Globe Fire & Life	£391,752	70	20	2	23 13s 9d
Northern Fire & Life .....	30,000	70	100	5	54 <sup>1</sup> / <sub>2</sub> 55
North British & Mercantile Fire & Life	40,000	55	50	6 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub> 67 <sup>1</sup> / <sub>2</sub>
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	310 320
Queen Fire & Life.....	200,000	30	10	1	85s
Royal Insurance Fire & Life .....	100,000	60	20	8	34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>
Scottish Commercial Fire & Life.....	125,000	22 <sup>1</sup> / <sub>2</sub>	10	1	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	35s 6d
Scottish Provincial Fire & Life .....	20,000	15	50	8	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>
Standard Life .....	10,000	58 <sup>1</sup> / <sub>2</sub>	50	12	73 <sup>1</sup> / <sub>2</sub>

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Invested Funds....." 26,000,000  
Annual Income.....about 4,000,000  
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Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

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BARRISTER and ATTORNEY-AT-LAW,  
Solicitor in Chancery, Conveyancer, etc.  
Money to Loan.

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.....£680,818.

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 & BOSTON AIR LINE.**

**THE DIRECT & BEST ROUTE**

TO

**WHITE MOUNTAINS, CONCORD, Manchester, Nashua, Lowell, Worcester, Providence,**

**BOSTON**

and all points in NEW ENGLAND, also to the EASTERN TOWNSHIPS.  
On and after MONDAY, MAY 2nd, South Eastern Railway Trains will run to and from Bonaventure Station as follows:—

Leave Montreal.

DAY EXPRESS running through to Boston at 8.30 a.m., with Parlor Car.

LOCAL TRAIN to Knowlton and all way stations this side at 5.00 p.m., on Saturdays at 2.00 p.m. instead of 5.00 p.m., and arrive on Mondays at 8.40 a.m. instead of 9.20 a.m.

NIGHT EXPRESS, with Pullman's Sleeper through to Boston, at 6.30 p.m., will stop only at Chambly Canton, West Farnham and Cowansville, between St. Lambert and Sutton Junction, except on Saturdays, when this train will stop at all stations

Arrive at Montreal.

NIGHT EXPRESS from Boston at 8.40 a.m.

LOCAL TRAIN from Knowlton and way stations at 9.20 a.m., on Mondays at 8.40 a.m. instead of 9.20 a.m.

DAY EXPRESS from Boston at 9.30 p.m.

Express Train arriving at 2.45 a.m. will stop daily at Richelieu, Chambly Canton and Chambly Basin.

The most comfortable and elaborate Sleeping Cars run on the night trains that enter Bonaventure Station.

All CARS and TRAINS run between Bonaventure Station, Montreal, and Boston without CHANGE. Luggage checked through to all principal points in NEW ENGLAND.

BAGGAGE PASSED BY THE CUSTOMS AT BONAVENTURE STATION, thus saving all trouble to Passengers at the Boundary Line.

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

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

BRADLEY BARLOW, President and General-Manager.

May 2nd, 1881.

Insurance.

**THE NORTH AMERICAN MUTUAL Life Insurance Company.**

Guarantee Fund - - - \$100,000

Deposited with Government 50,000

HEAD OFFICE, - TORONTO.

Hon. ALEX. MACKENZIE, M.P. .... President.

Hon. ALEX. MORRIS, M.P.P. .... Vice-President.

W. McCABE, LL.B., F.I.A. .... Managing Director.

This Company issues policies upon all the most approved plans, including *Tontine* and annuities, also *Industrial Insurance* by small payments, and *Children's Endowments*. Policy holders are free by charter from all liability.

Montreal Local Board.

Hon. D. A. McDonald, ex-Lieut.-Governor of Ontario.

Hon. J. R. Thibault, ex-Senator.

Andrew Robertson, Esq., President Montreal Harbor Trust.

Hon. H. Mercier, M.P.P., late Solicitor-General.

Ald. J. C. Wilson, Paper Manufacturer.

A. Desjardins, M.P., Pres. Jacques Cartier Bank.

Thomas White, Esq., M.P.

Medical Examiners.

W. H. HINGSTON, M.D., L.R.C.S.E., D.C.I.

E. P. LACHAPPELLE, M.D., and Professor Laval University.

Legal Adviser.

J. L. MORRIS, Esq.

M. BROWN, Quebec, City Agent.

Other Agents Wanted.

Manager for Province of Quebec.

F. C. IRELAND,

353 NOTRE DAME ST., MONTREAL.

**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 River du Loup .....	11.55 "
" Trois Pistoles .....	1.10 p.m.
" Rimouski .....	2.49 "
" Campbellton .....	7.21 "
" Dalhousie .....	7.59 "
" Bathurst .....	9.52 "
" Newcastle .....	11.20 "
" Moncton .....	2.05 a.m.
" St. John .....	6.00 "
" Halifax .....	10.00 "

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

# STAR

**Life Assurance Society**

LONDON, ENGLAND,  
ESTABLISHED 1843.

Invested Funds } **\$7,000,000.**  
OVER

The undersigned have been appointed General Agents for Province of Quebec, and are now prepared to receive applications for LIFE POLICIES.

For particulars, apply to

**NOTT & HAN ON,**

GENERAL AGENTS,

119 ST. FRANCOIS XAVIER ST., MONTREAL

Agents and Canvassers Wanted.

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.

CANADA BOARD OF DIRECTORS :

HON. HENRY STARNES, Chairman,  
THOMAS CRAMP, Esq., Dep.-Chairman,  
SIR ALEXANDER T. GALT, K.C.M.G.,  
THEODORE HART, Esq. GEORGE STEPHENS, Esq.  
**G. F. C. SMITH, Resident Secretary**

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

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,  
MONTREAL.

## DOMINION

**FIRE & MARINE INSURANCE CO.**

Head Office—HAMILTON, Can.

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

JOHN HARVEY, of J. Harvey & Co., President.  
F. R. DESPARD, Manager.

WM. FAHEY, Agent, Toronto.

HEAD OFFICE FOR PROVINCE OF QUEBEC:  
119 St. Fran. Xavier St.  
MONTREAL.

JOHN F. NOTT,  
CHAS. D. HANSON, } General Agents.

Insurance.

## North British and Mercantile

**FIRE AND LIFE INS. CO.**

Established 1809.

Subscribed Capital, - - \$10,000,000.

Whereof Paid-up \$2,250,000.

**Canada Board:**

MANAGING DIRECTORS:

D. LORN MACDOUGALL, Esq.  
THOMAS DAVIDSON, Esq.

DIRECTORS:

GILBERT SCOTT, Esq., of Messrs Wm. Dow & Co.  
CHARLES F. SMITHERS, Esq., General Manager Bank of Montreal.  
The Hon. THOMAS RYAN, Senator.

FINANCIAL POSITION OF THE COMPANY.

1—Funds as at 31st December, 1879.  
Paid-up Capital... £350,000 Stg  
Fire Reserve Fund... 794,677 "  
Premium Reserve... 371,890 "  
Balance of Profit and Loss Account... 247,003 "

Life Accumulation... £2,989,885 "  
Annuity Funds... 311,961 "

2—Revenue for the year 1879.

From Fire Department:  
Fire Premiums... £902,670 "  
From Life Department:  
Life Premiums and Interest... 448,696 "

Total Revenue... £1,351,366 "  
or, \$6,944,425 73 "

WILLIAM EWING, Inspector.  
GEORGE U. ABERN, Sub-Inspector.

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,  
THOMAS DAVIDSON,  
General Agents

See Reduced Rates of Canada.

## 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.

## CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$500,000. Gov't. Deposit, \$86,300.  
Capital and Assets, 31st Dec., 1879, \$906,337.

Head Office . . . TORONTO, ONTARIO.

PRESIDENT,

SIR W. P. HOWLAND, C.B.K.C.M.G.  
Late Lieut.-Governor of Ontario.

VICE-PRESIDENTS.

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W. ELLIOT, Esq.

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Hallifax.  
Hon. T. N. GIBBS.  
Hon. ISAAC BURPEE, M.P.  
W. H. BEATTY, Esq.  
EDWARD HOOPER, Esq.  
J. HERBERT MASON, Esq.

JAMES YOUNG, Esq., M.P.P.  
F. A. BALL, Esq.  
M. P. RYAN, Esq., M.P.  
S. NORDHEIMER, Esq.  
W. H. GIBBS, Esq.  
A. McLEAN HOWARD, Esq.

Actuary: C. CARPMAEL, M.A., F.R.A.S., late Fellow of St John's College, Cam.  
Manager for the Province of Quebec,  
**J. K. MACDONALD,**  
Managing Director.

Manager for New Brunswick,  
**Major J. MACGREGOR GRANT,**  
St. John.

Manager for Nova Scotia,  
**AUGUSTUS ALLISON,**  
Hallifax.

## 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.

CANADA BRANCH:

Head Office, 42 ST. JOHN STREET, MONTREAL

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Hon. D. A. SMITH, M.P., Director Bank of Montreal, Chairman | EDW. MACKAY, Esq., Director Bank of Montreal, Dep'y.-Chairman  
JOHN OGILVY, Esq. | ROBT. BENNY, Esq. | JAS. S. HUNTER, Eng., N.P.

**WILLIAM ROBERTSON,**  
Manager for Canada.