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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 14.

MONTREAL, FRIDAY, JUNE 16, 1882.

No. 18.

Leading Wholesale Houses of Montreal

First Prize Dominion Exhibition, 1880.

GAULT BROS. & CO.,

Importers and Manufacturers,

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

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

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

GAULT BROS. & CO.

MONTREAL FELT HAT WORKS.

1878, Paris Exhibition, 1878.

Prize Medal awarded for our manufacture of FELT HATS.

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

FOR THE

Fall and Winter Trade

We offer a full assortment of

FUR GOODS:

Of our own Manufacture.

PUSH, CLOTH AND SCOTCH CAPS, GLOVES AND MITTS

Of English and Domestic Manufacture.

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

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

JAMES CORISTINE & CO.

Warehouse: 471 to 477

ST. PAUL STREET, MONTREAL.

Leading Wholesale House of Toronto.

JOHN MACDONALD & CO

Carpet Department.

STAIR OIL CLOTHS,
FLOOR OIL CLOTH,
Linoleums,
OIL CLOTH MATS,

COCOA MATS,
ALL SIZES.

Cocoa Mattings,
ALL WIDTHS.

JOHN MACDONALD & CO.,

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

AND

30 Faulkner St., Manchester, England.

WYLD BROCK & DARLING

IMPORTERS OF

British & Foreign

WOOLLENS,

AND GENERAL

DRY GOODS

DEALERS IN

Domestic, Woollen & other Manufactures
Warehouse,—Cor. of Bay and Wellington Streets,

TORONTO.

REPRESENTED IN MONTREAL BY

Mr JAMES MCGILLIVRAY,
210 St. James Street

Leading Wholesale Houses of Montreal

H. A. NELSON & SONS,

Wholesale Dealers In

WOODENWARE,
BROOMS,
MATCHES,

Glass Vases,
China Figures,
Ornaments,
Desks, Cabinets,

Albums, Clocks,
Toys, Dolls,

&c., &c.

The largest stock in the Dominion.

59 to 63 ST. PETER STREET,
Montreal.

Toronto House,

56 & 58 FRONT STREET WEST.

SKELTON BROS & CO



PERFECT FITTING
WHOLESALE IMPORTERS
OF
MEN'S FURNISHING GOODS
52 & 54 ST. HENRY STREET,
MONTREAL.

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818. INCORPORATED BY ACT OF PARLIAMENT. Capital Authorized, \$12,000,000. Capital Paid-up, 11,999,200. Reserved Fund, 5,500,000.

Head Office, Montreal.

Board of Directors.

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

W. J. Buchanan, General Manager. A. Macdonald, Assistant General Manager.

Branches and Agencies in Canada.

Montreal, E. S. Clouston, Manager. Almonte, Ont. Hamilton, Ont. Pictou, Ont. Bellefleur, " Kingston, " Port Hope, " Brantford, " Lindsay, " Quebec, Que. Brockville, " London, " Sarnia, Ont. Chatham, N.B. Moncton, N.B. Stratford " Cornwall, Ont. Newcastle, " St. John, N.B. Goderich, " Ottawa, Ont. St. Mary's, Ont. Guelph, Ont. Perth, Ont. Toronto, " Halifax, N.S. Peterborough, Ont. Winnipeg, Man.

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

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

Agents in the United States.—New York, Walter Watson and Alex. Lang, 39 Wall Street. Chicago, Bank of Montreal, 164 Madison Street.

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

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

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

EXCHANGE BANK

OF CANADA.

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

HEAD OFFICE, - MONTREAL.

DIRECTORS.

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

THOMAS CRAIG, Cashier.

BRANCHES.

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

FOREIGN AGENTS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA.—St. James St., Montreal. R. R. GRINDLEY, General Manager.

Branches and Agencies in Canada.

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

Agents in the United States:

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

CHICAGO.—R. Steven, Agent.

SAN FRANCISCO.—A. Mokklay, Agent.

PORTLAND, Oregon.—J. Goodfellow, Agent.

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

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

The Molsons Bank.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

Directors.

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

Branches of the Molsons Bank.

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

AGENTS IN THE DOMINION.

Quebec—Union Bank and Eastern Townships Bank.

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

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

New Scotia—Halifax Banking Company and its Branches.

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

Newfoundland—Commercial Bank of Newfoundland and St. Johns.

AGENTS IN UNITED STATES.

New York—Mechanics' National Bank, Messrs. Morton, Biss & Co., Messrs. W. Watson and Alex. Lang; Boston, Merchants' National Bank, Messrs. Kidder, Peabody & Co.; Portland, Casco National Bank; Chicago, First National Bank; Cleveland, Commercial National Bank; Detroit, Mechanics' Bank; Buffalo, Farmers and Merchants' 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, "Imit d." Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co. Liverpool—The National Bank of Liverpool.

Antwerp, Belgium—La Banque d'Anvers.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit issued, available in all parts of the world.

The Chartered Banks.

MERCHANTS BANK OF CANADA.

NOTICE is hereby given that a dividend of Three and One-Half per Cent.

For the Current Half Year, being at the rate of

Seven per cent, per annum,

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

Thursday, the 1st June next.

The Transfer Books will be closed from the

18th to the 31st May next,

both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on

Wednesday, the 21st day of June next.

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

BY ORDER OF THE BOARD,

G. HAGUE,

GENERAL MANAGER.

Montreal, April 22nd, 1882.

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 Republics.

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, Lt.-Col. C. S. Gzowski, President. Vice-President.

Hon. John Simpson, Hon. D. A. Macdonald, Esq. Donald Mackay, Esq. A. M. Smith, Esq. Robert Nichols, Esq.

C. HOLLAND, General Manager.

BRANCHES.

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

AGENTS.

London, Eng.—Alliance Bank (Limited).

New York.—Messrs. Walter Watson and A. Lang.

Boston.—Tremont National Bank.

The Chartered Banks.

THE CANADIAN
Bank of Commerce.

Head Office, - - - Toronto.

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

DIRECTORS.
Hon. WILLIAM McMASTER, *President*.
WM. ELLIOT, Esq., *Vice-President*.
Noah Barnhart, Esq. James Michie, Esq.
Hon. Adam Hope. T. Sutherland Stewart, Esq.
George Taylor, Esq. Jno. J. Arnton, Esq.
W. N. ANDERSON, *General Manager*.
J. C. KEMP, *Asst Genl Manager*.
ROBT. GILL, *Inspector*.

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

BRANCHES.
Ayr Guelph St. Catharines
Barrie Hamilton Sarnia
Belleville London Scaforth
Berlin Lucan Simcoe
Branford Montreal Stratford
Chatham Norwich Strathroy
Collingwood Orangeville Thorold
Dundas Ottawa Toronto
Dunnville Paris Walkerton
Durham Peterboro' Windsor
Galt Port Hope Woodstock
Godolph.

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.
Sterling and American Exchange bought and sold.
Collections made on the most favorable terms.
Interest allowed on deposits.

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

IMPERIAL BANK
OF CANADA.

DIVIDEND NO. 14.

NOTICE is hereby given that a dividend at the rate of seven per cent. per annum upon the paid-up capital stock of this institution has been declared for the current half year, and that the same will be payable at the Bank and its branches on and after **MONDAY the THIRD DAY OF JULY NEXT.**
The transfer books will be closed from the 16th to the 31st June, both days inclusive.
The **ANNUAL GENERAL MEETING** of the shareholders will be held at the Bank on **Wednesday the 5th day of July next.**
The chair to be taken at NOON.
By order of the Board.
D. R. WILKIE, Cashier.
Toronto, 23rd May, 1882.

EASTERN TOWNSHIPS BANK.

AUTHORIZED CAPITAL, - - - \$1,500,000
CAPITAL PAID IN May 15, 1880 - - - 1,297,650
RESERVE FUND - - - 270,000

Board of Directors.
R. W. HENEKER, *President*.
A. A. ADAMS, *Vice-President*.
Hon. M. H. Cochrane, G. N. Galer.
G. K. Foster, Hon. J. H. Pope.
T. S. Morey, Hon. G. G. Stevens.
WM. FARWELL, *General Manager*.
Head Office—Shebrooke, Que.
Branches.
Waterloo, Richmond,
Coaticook, Stanstead,
Oxonsville, Granby,
Farnham.

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

The Chartered Banks.

THE
BANK OF TORONTO.

DIVIDEND NO. 52.

NOTICE is hereby given, that a Dividend of **THREE and ONE-HALF PER CENT.** for the current half year, being at the rate of Seven Per Cent. per annum, upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank, and its branches, on and after **Thursday, the first day of June next.**
The Transfer Books will be closed from the seventh to the thirty-first day of May, both days inclusive.
The Annual General Meeting of the Stockholders for the Election of Directors will be held at the Banking House of the Institution on **WEDNESDAY, the 21st of JUNE next.**
The chair to be taken at noon.
By order of the Board,
D. COULSON, Cashier.
Bank of Toronto, April 28, 1882.

LA BANQUE NATIONALE.
HEAD OFFICE, QUEBEC.

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

DIRECTORS.
HON. ISIDORE THIBAUDEAU, *President*.
JOSEPH HAMEL, Esq., *Vice-President*.
Chevalier O. Robitaille, M. D. E. Baudet, Esq. M.P.P.
T. Ledroit, Esq. J. B. Z. Dubau, Esq.
E. Tessier, Jr., Esq. P. LAFRANCE, *Cashier*.
HONORARY DIRECTOR—Hon. J. R. Thibaudeau, Montreal.

BRANCHES—*Montreal*—L. A. Vallée, *Manager*;
Sherbrooke—John Campbell, *Manager*;
Ottawa—C. H. Carrière, *Manager*.
AGENTS—*England*—National Bank of Scotland, London; *France*—Messrs. Alf. Grunbaum & Co., La Banque de Paris et de Pays Bas; *United States*—National Bank of the Republic, New York; National Revere Bank, Boston; *Newfoundland*—The Commercial Bank of Newfoundland.
CANADA—*Proor. Ontario*—The Bank of Tor ont *Maritime Provinces*—Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; *Manitoba*—The Merchants Bank of Canada.
A general Banking, Exchange and collection business transacted. Particular attention paid to collections and returns made with utmost promptness.
Correspondence respectfully solicited.

LA
BANQUE JACQUES CARTIER.

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 Bank, in the City of Montreal, on and after **The first day of JUNE next.**
The Transfer Books will be closed from the 17th to the 31st day of May next, both days inclusive.
The Annual General Meeting of the Shareholders will be held at the Bank on **WEDNESDAY, the 21st of JUNE next** at one o'clock p.m.
By order of the Board,
A. DE MARTIGNY, *CASHIER*.
April 28, 1882.

THE MARITIME BANK
—OF THE—
DOMINION OF CANADA.

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

Board of Directors.
THOS. MACLELLAN, *President*.
LEB. BOTSFORD, M.D., *Vice-President*.
ROBT. CHUIKSHANK (of Jardine & Co., Grocers).
JER. HARRISON (of J. & W. F. Harrison, Flour Merchants).
JOHN H. PARKS (of Wm. Parks & Son, Cotton Manufacturers).
JOHN TAPLEY (of Tapley Bros., Indiantown).
HOW. D. TROOP (of Troop & Son, Shipowners).
CASHIER, - ALFRED RAY.
THE BANK, under new management and with Fresh Capital, is now open and prepared to transact a general Banking Business.
Correspondence solicited. Business transacted for Banks and Mercantile Houses in Quebec and Ontario, on favorable terms.

Loan Societies.

CREDIT FONCIER
FRANCO-CANADIEN.

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

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

President:
Hon. E. DUCLERC (Senator), Paris.

Canadian Directors:
The Hon. J. A. CHAPLEAU, Q.C., *Vice-President* Montreal.
J. S. C. WURTELE, Q.C., M.P.P., *Managing Director* for Canada, Montreal.
ELISEE BEAUDET, M.P.P., Quebec.
The Hon. E. T. PAQUET, M.P.P., Quebec.
The Hon. ISIDORE THIBAUDEAU, *President* of the Banque Nationale, Quebec.
THOS. WORKMAN, *President* of Molson's Bank, Montreal.

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

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

MONTREAL DIVISION.

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

Manager: EDMOND J. BARBEAU.

Operations of the Company.

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

THE HAMILTON
Provident and Loan Society.

DIVIDEND NO. 22.

NOTICE IS HEREBY GIVEN that a Dividend of **FOUR PER CENT.** upon the paid-up Capital Stock of this Society has been declared for the half year ending 30th June, 1882, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after **MONDAY, THE 3rd DAY OF JULY, 1882.**
The Transfer Books will be closed from the 17th to the 31st June, both days inclusive.
H. D. CAMERON, Treasurer.

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

Oceanic Steamships.

Allan Line.



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

1882. Summer Arrangements. 1882.

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

Vessels.	Tonnage.	Commanders.
Numidian.....	6,100	Building.
Hanoverian.....	5,400	Capt. J. G. Stephen.
Parisian.....	5,400	Capt. James Wylie.
Sardinian.....	4,650	" J. E. Dutton.
Polynesian.....	4,100	" R. Brown.
Sarmatian.....	3,850	" John Graham.
Circassian.....	4,000	Lt. W. H. Smith, R.N.R.
Moravian.....	3,650	Lieut. F. Archer, R.N.R.
Peruvian.....	3,400	Capt. Jos. Ritchie.
Nova Scotian.....	3,300	Capt. W. Richardson.
Hibernian.....	3,451	" Hugh Wylie.
Caspian.....	3,200	Lt. B. Thomson, R.N.R.
Austrian.....	2,700	Lieut. R. Barrett, R.N.R.
Nestorian.....	2,700	Capt. D. J. James.
Prussian.....	3,000	" Alex McDougall.
Scandinavian.....	3,000	" John Parks.
Buenos Ayrean.....	3,800	" Jas. Scott.
Corean.....	4,000	" Barclay.
Grecian.....	3,600	" C. E. Letelliers.
Manitoban.....	3,150	" McNeiel.
Canadian.....	2,600	" C. J. Menzies.
Phenician.....	2,800	" J. Brown.
Waldensian.....	2,600	" R. P. Moore.
Lucerne.....	2,200	" John Kerr.
Newfoundland.....	1,500	" Mylins.
Acadian.....	1,350	" F. McGrath.

THE STEAMERS OF THE LIVERPOOL, QUEENSTOWN, ST. JOHNS, HALIFAX AND BALTIMORE MAIL SERVICE

are intended to be despatched as follows :

FROM HALIFAX :

Phenician.....	Monday	May 8
Hibernian.....	"	" 22
Prussian.....	"	June 5
Phenician.....	"	" 19
Hibernian.....	"	July 3

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

Cabin.....	\$20.00	Intermediate.....	\$15.00
Steerage.....	\$6.00		

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

An experienced surgeon carried on each vessel. Berths not secured until paid for. Through Bills of Lading granted at Liverpool and Glasgow, and at Continental Ports, to all points in Canada and the Western States, via Halifax, Boston, Baltimore, Quebec and Montreal, and from all Railway Stations in Canada and the United States to Liverpool and Glasgow, via Baltimore, Boston, Quebec and Montreal.

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

H. & A. ALLAN, 80 State St., Boston, and 25 Common St., Montreal. May 6.

Oceanic Steamships.

DOMINION LINE of STEAMSHIPS



Running in connection with the

Grand Trunk Railway of Canada

Tons.	Tons.		
Montreal.....	3,254	Toronto.....	3,284
Dominion.....	3,176	Ontario.....	3,176
Texas.....	2,700	Teutonia.....	2,700
Quebec.....	2,700	Sarnia (building).....	3,850
Mississippi.....	2,650	Oregon (building).....	3,850
St. Louis.....	2,900	Vancouver ".....	5,700
Brooklyn.....	3,600		

DATE OF SAILING.

Steamers will sail as follows: FROM QUEBEC.			
TEXAS.....	6th May	BROOKLYN.....	3rd June
MISSISSIPPI.....	13th May	TORONTO.....	10th June
ONTARIO.....	20th May	DOMINION.....	17th June
MONTREAL.....	2th May		

RATES OF PASSAGE.

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

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THE THREE RIVERS PAPER COMPANY,
Manufacturers of all kinds of
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Blotting Paper,	Flour Sack Paper,
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Paper,	Roofing Felt and Match
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A large Stock always on hand.

Roman Cement, Portland Cement,
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Boots and Shoes, Wholesale

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Fine Boots and Shoes

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Fine made goods, latest styles, equal in finish to the best American makes, and specially adapted to town custom.

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Leading Wholesale Trade.

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Canadian Manufactures,

MONTREAL AND TORONTO,

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Brown Cottons,

Canton Flannels,

Yarns and Bags,

Valleyfield

Bleached Shirtings,

Wigans and Shoe drills.

Stormont

Col'd Cotton Yarns,

Ducks, Tickings, Checks, &c.

Knitted Goods,

Tweeds,

Flannels, &c., &c.

The Wholesale Trade only supplied.

DOMINION BOLT CO.,

Front and Sherbourne Sts., Toronto.

FIRST PRIZE DOMINION EXHIBITION, 1880.

CARRIAGE BOLTS:

"Best Best."—Made from square and round Norway iron, the latter by patented machinery ensuring a like full square to that made from square iron.

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Railway Track Bolts.

Railway Track Spikes.

Quality not excelled by any, native or foreign.

Hot Pressed Nuts. Machine Forged Nuts.—None better. In a few weeks there will be another machine in operation for small sizes of

Cold Pressed Nuts. Rivetting Burrs, and very soon there will be in operation an improved machine for

Plough Bolts. Boiler Rivets.

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

Fancy Head Bolts,

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

Machine Bolts. Coach Screws.

Bridge Bolts. Tire Bolts and Rivets.

Sleigh Shoe Bolts. Elevator Bolts,

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

Stove Bolts. Stove Rods. Rivets.

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38 St. Joseph Street, Montreal

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NEW BRUNSWICK COTTON MILLS

ST. JOHN, N.B.

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

COTTON YARNS, CARPET WARPS, BEAM WARPS, HOSEYRY YARNS, BALL KNITTING COTTONS,

Which, for Quality and Brilliancy of Colour, cannot be excelled

ALEX SPENCE. WM HEWETT. 21 Lemoine St. Montreal. 11 Colborne St., Toronto.

Will be Published Shortly.

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With list of Warehousing Ports in the Dominion, Sterling Exchange, Franc, German Rixmark and the principal Foreign Currencies at Canadian Customs Values.

ALSO

A TABLE OF THE VALUE OF FRANCS IN ENGLISH MONEY, Compiled from Official Sources

RETAIL PRICE 25 CENTS.

PUBLISHERS:

MORTON, PHILLIPS & BULMER.

AND

DAWSON BROTHERS.

Messrs. Dawson Brothers will supply the Trade.

Hodgson, Sumner & Co.,

IMPORTERS OF

DRY GOODS,

SMALL WARES and FANCY GOODS,

347 & 349 ST. PAUL ST.

MONTREAL.

Leading Manufacturing Firms.

1854.

1882.

BUY

E. B. EDDY'S

MATCHES,

PAILS, TUBS,

AND

Washboards

MANUFACTURED AT

HULL, P. Q., CANADA.

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Wellington Street West,

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MURRAY CANAL,

NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for the MURRAY CANAL," will be received at this office until the arrival of the eastern and western mails on THURSDAY THE TWENTY-SEVENTH DAY OF JUNE NEXT, for the formation of a Canal to connect the head waters of the Bay of Quinte with Presqu'ile Harbor, Lake Ontario.

A map of the locality, together with plans and specifications of the works, can be seen at this office and at Brighton, on and after THURSDAY THE EIGHTH DAY OF JUNE NEXT, where printed forms of tender can be obtained.

Contractors are requested to bear in mind that an accepted bank cheque for the sum of \$3,000 must accompany each tender, which sum shall be forfeited if the party tendering declines to enter into contract for the execution of the works at the rates and prices submitted, subject to the conditions and on the terms stated in the specification.

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

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

By order,

F. BRAUN, Secretary.

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

Silk and Cotton Manufactories, &c.

BELDING, PAUL & CO.

MONTREAL,

—MANUFACTURERS OF—

**Silk Threads,
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OFFICES.

New York, Philadelphia, Cincinnati, Boston,
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MILLS.

Rockville, Conn., Northampton, Mass.,
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1882. SPRING, 1882.

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



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AGENTS FOR
ULSTER SPINNING CO., Belfast.
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SPECIALTIES:

LINEN GOODS of every description. Sewing Silks and Ribbons (home made).
BLACK CASHMERE, COLOURS and ITALIANS. RAWORTH'S SEWING COLTONS, on account of Manufacturers.
Prices cannot be equalled. Examine values and be convinced.

A. W. CRAIG & CO.
SHIRT and COLLAR

MANUFACTURERS

AND IMPORTERS OF

GENTS' FURNISHINGS,
130 ST. JAMES STREET,

OLD POST OFFICE BUILDING, MONTREAL.

Goods Warranted First-class in all cases.

"PRACTICAL SANITARIANS."

HUGHES & STEPHENSON,
(LATE B. PATTON.)
ESTABLISHED 1860.

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

745 CRAIG ST., MONTREAL.

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
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Received

Gold Medal

THE

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Paris Exhibition,

1878.



Received

Gold Medal

THE

Grand Prix

Paris Exhibition,

1878.

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

WALTER WILSON & CO.,
Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET, MONTREAL

JOHN CLARK, JR. & CO.'S

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

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

M. E. Q.

ESTABLISHED 1860. THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD —AT THE— CENTENNIAL EXHIBITION —FOR— Excellence in Color, Quality & Finish. Wholesale Trade supplied by **WALTER WILSON & CO.,** 1 & 3 St. Helen Street, MONTREAL.

AGENCY FOR

THE

Foster
KID GLOVES.

THE

BEST IMPORTED GLOVE

in the market. A full assortment always in Stock.

Walter Wilson & Co.,

Sole Agents for the Dominion of Canada,
1 & 3 ST. HELEN ST., - MONTREAL.

Leading Wholesale Trade of Montreal.

The Subscribers are now prepared to offer to the Trade,

TEAS,
COFFEES,
SUCARS,

AND

GENERAL GROCERIES.
TURNER, ROSE & CO.
COR. ST. JOHN & HOSPITAL STREETS,
MONTREAL.

Commercial Summary.

The Standard Bank has declared a half-yearly dividend of three per cent.

C. D. WOODLEY, a London, Ont., fruit merchant, has suddenly disappeared, leaving many anxious creditors behind.

The Sheriff is in possession of the premises of Arthur O'Connor, grocer at Ingersoll, Ont. This is the second time Mr. O'Connor has been in difficulty, having failed some ten years ago, and, it is said, never got a discharge. His liabilities amount to \$7,400, with assets estimated at about \$7,000, of which nearly half consists of real estate mortgaged to a creditor.

AN Italian contractor representing the Italian Government Bureau of Tobacco *Regie* lately purchased from a manufacturer in New York 12,244 hogsheads of leaf tobacco at the rate of \$150 per hogshead, so that the bill amounted \$1,836,600.

EMERSON Express:—There is nothing that looks more encouraging than the present bright prospects for a bountiful harvest. All around us, and especially in Southern Manitoba, vegetation is ahead of the crops in the Eastern Provinces. Parties coming in from Ontario say that our Province is more forward than the one they left.

A STRATFORD hotel-keeper, H. H. Greer, who commenced about seven months ago, has failed, owing about \$2,000 over and above his assets, which have been sold or disposed of. His want of success is probably due to the lack of experience, having been previously a railway conductor. There is a chattel mortgage on his property to the extent of \$1,000.—James Corcoran, grocer, Stratford, has sold out to two of his clerks, young men named Welsh.

The liabilities of Mrs. R. J. Seddons, dealer in picture frames, &c., London, Ont., who on being sued was sold out by her landlord, as reported last week, amount to nearly \$2,000. The rent it is stated was altogether too high for the amount of business done, the competition of larger dealers having proved too powerful—and it is thought there will be little left for outside creditors.—Chas. T. Diamond, cigars and billiards, Napanee, who commenced business only a few months ago, has been unable to make it a success, probably for the want of capital. He is reported in trouble.

WULFF & CO.

32 St. Sulpice Street,

MONTREAL.

SELL IN CANADA,

Dyestuffs, Colors,
Chemicals, &c.

OF

WM. PICKHARDT & KUTTROFF,

98 Liberty St., New York,

SOLE AGENTS OF

Badische Anilin and Soda Fabrik,
GERMANY.

Messrs. Hicks Bros., hotel keepers, Owen Sound, whose assignment we noticed last week, owe something over \$3,500, while the assets are estimated at only \$1,785, and have been sold to pay taxes, rent, and a chattel mortgage. It is stated that unsecured creditors will get nothing. G. J. Hicks is reported to have realized lately from the sale of property in Manitoba and elsewhere. The other partner, E. J. Hicks, was formerly in business in Stratford and Mitchell, and is said to have failed once before; the main cause of his non-success is understood to be the too liberal patronage of the bar. The firm commenced business in January, 1880, with a cash capital of about \$1,300.

In New York State the bills prohibiting the coloring of oleomargarine, butterine, and adulterated cheese, and regulating the manufacture and sale of these articles, have become laws. If these laws are enforced, the downfall of bogus butter manufacture in New York is assured, for when the real character of the stuff can be determined at sight, no one will buy it. It is consumed only as butter, and when its disguise is removed people will stop eating it.

An examination of tobacco has been made by the commissioners of English revenue at their laboratory, and of "148 samples examined during the year fifty-three proved to be adulterated. Nearly all the adulterated samples consisted of smuggled Cavendish, illegally imported American packet tobaccos, or of foreign cigarettes which contained prohibited ingredients. With one small exception, there was no evidence of adulteration in the tobacco manufactories inspected. The consumption of tobacco is not equal to what it was in 1877, before the addition of the duty; it is at present barely keeping pace with the increase of population."

The Stormont Cotton Co. of Cornwall declared the usual half-yearly dividend of 5 per cent. at the meeting of Directors on Tuesday last, payable on 15th July next. The

Leading Wholesale Trade of Montreal.

GREENE & SONS COMPANY
MONTREAL.
WHOLESALE

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

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

Hudson Cotton Co. has also declared a dividend of 5 per cent. for the half-year, payable on the 1st July.

L. P. A. GAREAU, dealer in ready-made clothing, this city, and who has a retail store also in Winnipeg, has failed, with liabilities amounting to about \$23,000. He shows a deficiency of about \$4,000, and is offering 50c. on the dollar cash, which will probably be accepted, the creditors being chiefly if not altogether in Montreal. Gareau was considered worth considerable at one time, but retiring from business eight or ten years ago he commenced speculating in lands and lost nearly all his capital; he started again on St. Joseph st. about two years ago, but has been unsuccessful, probably through attempting too much.

The new wholesale grocery firm of Turner, Rose & Co., whose announcement will be found at the head of our "commercial summary," begins business under favorable auspices. One of the chief difficulties in the way of success with some of the new firms established in Montreal of late years has been want of sufficient capital, compelling them to do a hand-to-mouth business which could not be profitable either to their customers or themselves. Messrs. Turner, Rose & Co. have ample capital, and while possessing the energies of young merchants are not lacking in that knowledge and experience of the business without which the two former do not always ensure success. The new firm are on Hospital and St. John streets, in the premises formerly occupied by Buchanan Leckie & Co., lately Leckie, Mathews & Co.

Messrs. McPHEE Bros., general storekeepers at Palmer's Rapids, Ont., are endeavoring to make an assignment, but the creditors refuse the proposition on the ground that the firm

have allowed a preferred creditor to get judgment, and after the sale of the stock, etc., to be held on the 16th inst., there will be nothing left for outsiders. Their liabilities amount to \$4,700, with nominal assets of \$2,900, in stock and book-debts, cattle, and lumber property. The firm have been in business eight or ten years, keeping the only general store in the place, but they probably could not do enough business to support two families, as one of the brothers has been engaged in lumbering operations for a considerable time.

The Bank of British North America has declared a dividend for the current six months at the rate of six per cent per annum.

THE EASTERN TOWNSHIPS BANK.—The report of the Eastern Townships Bank, which will be found elsewhere, affords evidence that the Townships are sharing in the general prosperity of the country. After paying a dividend to its shareholders at the rate of 7 per cent., the handsome sum of \$50,000 has been carried to the credit of the rest, being nearly 4 per cent. on the capital paid up, and the whole of this amount was realized from the profits of the year. The Eastern Townships Bank has judiciously confined its business to the district of country in which its headquarters are situated, and which is immediately under the purview of its general manager and directors. Conticook is one of the most rising of our young manufacturing towns, and we are glad to learn from the report that the prospects both in Sherbrooke itself and in the other towns in the vicinity are so favorable. Notwithstanding the withdrawal of the \$4 bills the circulation has increased by over \$170,000, and the deposits at interest by over \$400,000.

Leading Wholesale Trade of Montreal

JOHN TAYLOR & CO.

WHOLESALE

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

MANUFACTURERS,

**537 ST. PAUL STREET,
MONTREAL.****JOHN McARTHUR & SON,**

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL,

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

English 16, 21 and 26 oz. Sheet.

Rolled, Rough and Polished Plate Glass.

Colored, Plain and stained Enamelled Sheet
Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

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

OFFICES AND WAREHOUSES:**310, 312, 314 and 316 St. Paul Street**

AND

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

Importers and Dealers in

Paints, Botted and Raw Linseed Oil, Pale Seal and
Refined and Cod Oil, Rangoon Oil, the very best Oil in
the market for Machinery, with a full supply of Car-
riage Paints and Materials. Glass—16 oz., 21 oz., 26 oz.;
Smethwick, German Star, Diamond Star and Double,
Enamelled and Colored, Rough, Rolled and Fluted
Glass, Varnish, Japans, Spirit's Turpentine, Shellac
Varnish, Mirror Glass, $\frac{1}{2}$ and $\frac{1}{4}$, White.

CHAS. DESJARDINS & Co., haters and furriers, this city, previously referred to, have assigned to four principal creditors here, and called a meeting to-day, when a statement will be submitted by the trustees. The liabilities amount to about \$25,000, with assets nominally about \$20,000, almost entirely in stock, which is, however, considered poor. He offered 50c on the dollar, but the creditors preferred making a thorough investigation, as it appears to be no secret that Desjardins had yielded to one house in the city the possession of some \$19,000 worth of furs to secure a debt of about \$7,000, a few weeks prior to his assignment.

ONE of the many new buildings in course of erection this summer in this city, which when finished will present an imposing addition to the solid cut stone block—the Albert Buildings—on the corner of McGill and St. Bonaventure Sts., is the new dry-goods warehouse of Messrs. McLachlan Bros. It will have fifty feet frontage on McGill Street, adjoining Messrs. Thos. May & Co.'s warehouse, and will be one hundred feet deep; it is expected to be ready for occupancy by 1st December next.

The tactics of ultra politicians are frequently no less mischievous than absurd in their tend-

Leading Wholesale Trade of Montreal.

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

MONTREAL, and LONDON, ENGLAND,

IMPORTERS OF EVERY DESCRIPTION OF

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

9 and 11 RECOLLET STREET, MONTREAL,

MANUFACTURERS' AGENTS.*Cash Advances made on Consignments of every description of Canadian
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IMPORTERS AND DEALERS IN FOREIGN & DOMESTIC

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

Established 1872.

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

MONTREAL.

Correspondence solicited.

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

under the style or firm of

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

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

ency. One side contends that the prosperity of the country can always be secured by Act of Parliament, while their opponents do not hesitate to egg on the masses against those who through their own foresight, industry and business ability have amassed wealth, a species of argument that can have but one tendency in these days of socialism, communism and other mischievous combinations, the sole aim of which is getting forcible possession of our neighbors' goods.

THE SCHOOL GRANTS.—There appears to be some difficulty on the part of our city public school institutions in obtaining sufficient funds to defray current expenses, and it is feared that necessity will compel a reduction in the staff of teachers or a cutting down of salaries which in these times of advancing prices in many articles of every-day want would mean little less than wretchedness and misery to those among them who have families to support. A suggestion worthy of some consideration has been made to the effect that the curriculum in all the public schools be confined to the branches of what is known as forming "a good common school education," and let those who desire to train

Gum Arabic.

**C. H. BINKS & CO.,
MONTREAL.***Forbes, Roberts & Co.,*

WHOLESALE

GENTS' FURNISHINGS

AND

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

their children in the higher branches pay for them, as many of them are well able to do. A great deal of the practical common sense of every-day existence, that which fits a boy or girl to battle successfully with the affairs of life and makes them most useful to themselves and others, is often knocked out of their heads by much study of the languages of ancient Greece and Rome. Chinese or Japanese would even be more profitable. Should such a change be made, the present grants would probably prove sufficient,—that is in case further supplies be not forthcoming to carry on the present course. As we cannot have the excellent free schools of the United States and most parts of Ontario, let us make the nearest approach to them that we can.

THE Chicago Board of Trade, evidently with the object of preventing "corners" in grain, have adopted the following rule: "The tender of a higher grade of the same kind of grain than the one contracted for shall be deemed sufficient, and all contracts for future delivery of wheat made on and after June 1, 1882, unless otherwise specially agreed by the contracting parties, shall be understood as No. 2 wheat, of either the spring or winter variety, and a tender of No. 2 winter or a higher grade of winter wheat shall be deemed a sufficient tender in fulfillment of such contracts."

J. W. MACKEDIE & CO,

WHOLESALE

CLOTHIERS

MONTREAL,

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

PURE PARIS GREEN,

MANUFACTURED BY

WILLIAM JOHNSON,

572 WILLIAM STREET, - MONTREAL.
P. O. Box 926.

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

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

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

TO BE HAD FROM ALL DEALERS.

CANADA TOBACCO WORKS.

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

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

CHEWING

The Pacific Twist	
" Louisa double thick Solace	7s.
" Kough & Ready Navy	12s.

A. D. PORCHERON, Proprietor,
MONTREAL.

WHAT THE PUBLIC WANT.
PRIVILEGES, NOT CONDITIONS

ON THEIR LIFE POLICIES.

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

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

Compare this with ordinary policies. The Company is very strict in admitting persons to these benefits, but it is evident those who get them get privileges no other Company in Canada gives. It is universally admitted to be by far the simplest and most straightforward policy in use in this country.

R. MACAULAY, Manager.

LIFE ASSOCIATION OF CANADA.—To show with what steadiness the Life Association of Canada (late the "Mutual Life Association") keeps coming to the front, we cannot do better than tabulate this year again the salient features in the business of the institution as compared with previous years:

Year.....	1878.	1879.	1880.	1881.
Policies sept'd.	116	235	317	367
New business...	156,250	294,334	468,000	546,154
Death losses...	12,048	6,300	5,895	7,423
Assets.....	141,703	153,355	172,435	187,635
Liabilities....	111,809	117,404	136,663	142,227
Pol. in force...	1,082	1,104	1,139	1,265
Amount of do..	1,231,021	1,265,855	1,361,902	1,571,598
Revenue.....	40,554	44,027	45,859	50,777
Disbursements.	24,610	31,375	26,779	31,577
Gov't deposit..	65,643	77,000	90,788	101,000

This is a record to which the Directorate and the Management can point with satisfaction, and there can be little doubt that, with the prosperity which is felt in nearly every department of business, the company will show as marked an improvement in the future as it has in the past. Legitimate life insurance companies have much to contend with in the plausible theories set forth by new-fangled "mutual aid" concerns, but as there are hosts of people who cannot be taught except by experience, the result must eventually redound to the benefit of the regularly established institutions, which bind themselves no less to aid those whom it may concern, besides giving them ample security in the shape of Government deposits that it will be forthcoming when required. To avoid being confounded with such concerns, more than one life insurance company has obtained permission of late to omit the word "Mutual" from their chartered title. The large increase in the Guarantee Fund of the Life Association of Canada is a new feature, and of paramount importance to the public, moreover since its character has

been changed from a contingent fund to that of a permanent guarantee stock. Other features of the report printed elsewhere will be read with interest by intending insurers and the public at large.

So-called "bargains" in dry goods will be common during the approaching few weeks, owing to the recent fire; and some retail merchants will probably unload their shelves by simply scorching and soaking some packages of goods to give them the appearance of being part of the damaged stocks from the fire of Tuesday last in this city.

Owing to the constant change in fashion and colors it has become absolutely necessary for the trade to provide means to prevent loss by having large stocks of goods left on hand that will not sell on account of color, and which if kept over another year will possibly be out of style as well as of the wrong shade. The British American Dyeing Co. has, at an outlay of over \$40,000, fitted up a complete factory for the re-dyeing of piece goods of all kinds, silks, ribbons, laces, velvets, gauzes, cloths, tweeds, wool and unions, dress goods, etc. All kinds of dry goods, milliners' goods, trimmings, etc., are equally successfully treated. Not only are they doing a large trade in freshening bad colors and shop worn goods, but are constantly handling newly imported goods where special colors are required or run short of. As an evidence of merit they received one Gold and two Bronze Medals at the Montreal, Toronto and London Exhibitions last Fall, besides Diplomas.

THE RECENT FIRE.—The most disastrous fire that has occurred in Montreal for several years was that of Tuesday night in the four-storey block of stores on Victoria square and Craig street, owned by Mr. Duncan McIntyre of the

Canadian Pacific Railway Syndicate and Mr. W. Glendinning, iron and stove manufacturer, of this city, and occupied as wholesale warehouses by Messrs. McIntyre, French & Co., Robt. Miller, Sons & Co., S. Greenfields, Sons & Co., and by Mr. W. Glendinning as a retail branch of his business. The fire originated in one of the upper flats of Messrs. Miller's premises about 10.30, and rapidly ascended to the roof, breaking through the thin partition wall into the upper storeys of the Messrs. Greenfields' warehouse. The fire brigade bravely battled with the devouring element, but with greatly inadequate force of water, for more than three hours before it was subdued, the streams from the engines in the street merely washing the double windows and outer walls of the block, or, when strong enough, falling in spray upon the cornices or on the edge of the roof, where they were immediately converted into vapor. The fire continued to rage inside the upper flats fed with boxes of fancy dry goods, stationery, &c., and it appeared about twelve o'clock as though the entire premises were doomed to destruction. Several streams were brought to bear upon the fire from the roof of Henry J. Shaw's warehouse, and these, with a persistent nozzle playing through a break in the upper corner window, succeeded in drowning out the element about 2 in the morning. Some effectual assistance was rendered from within the buildings also, and it may be remarked that earlier determined efforts from that direction would have accomplished a great deal more. Had the platform of 3 to 4 feet high from which the hose at the corner was played been eight or ten times higher, there would have been less difficulty in directing the stream

Leading Wholesale Trade of Montreal.

PILLOW, HERSEY & CO.,
Montreal,

MANUFACTURERS OF

RHODE ISLAND HORSE SHOES,

AND EVERY DESCRIPTION OF

CUT NAILS.

Railway and Ship Spikes,

Iron, Steel, Zinc & Copper Shoe Nails.
And SHOE TACKS,

Extra Swedes Iron Tacks, Upholsterers' Tacks, B.B. Iron Tacks, Large Head and Leathered Carpet Tacks, Gimps, Brush, Lace, Zinc and Copper Tacks, Hungarian, Zinc Shank, Lob and Channel Nails, Patent and Common Brads, Trunk, Clout, Cigar Box, Frame, Chair and Finishing Nails, Pressed and Clutch Nails, Slating, Common and Best Barrel Nails, Copper and Brass Nails, Glaziers' Points, Brass Shoe Rivets, Galvanized Nails Also, Timed Nails and Tacks of all kinds.
 Carriage, Tire and other Bolts, Coach Screws, Hot Pressed and Forged Nuts, Felloe Plates, Lining and Saddle Nails, Tufting Buttons, &c.

OFFICE AND WAREHOUSE:

Caverhill's Buildings, 91 St. Peter Street.

C. S. WATSON, President
 W. M. McMASTER, Jun., Secretary.

SIR HUGH ALLAN,
 Vice-President.

Montreal Rolling Mills

COMPANY,

MANUFACTURERS

CUT NAILS,

HORSE NAILS,

WROUGHT IRON PIPE,

TACKS, BRADS, ETC.

HORSE SHOES, ETC., ETC.

beyond the cornice or into the burning mass in the upper flat. The total loss in goods is roughly estimated at \$400,000, but there will be considerable salvage; the walls of the block are little damaged. Messrs. McIntyre, French & Co.'s warehouse escaped with little or no damage owing to the strong partition wall; and much of the stock escaped damage from water, having been covered over in time. The site was formerly that of the St. Patrick's Hall building, the roof of which fell in and shortly afterwards was totally destroyed by fire. The present building was erected some six or seven years ago. The insurances are as follows: Messrs. Greenshields' stock \$277,000, divided as follows:—Fire Insurance Association, \$10,000; Queen's, \$50,000; Phoenix, \$33,000; North British and Mercantile, \$17,000; Liverpool and London and Globe, \$15,000; Royal, \$20,000; City of London, \$30,000; London, \$25,000; Guardian, \$15,000; Aetna, \$40,000; Hartford, \$10,000; Lancashire, \$10,000. Mr. W. Clendinning's building is insured for \$40,000, and the loss will probably not exceed this. The Liverpool and London and Globe hold the

Leading Wholesale Trade of Montreal.

Lyman's Standard



Blue

Black

Writing

Fluid

—AND—

COPYING INK.

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

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

Prepared only by

LYMAN, SONS & CO.,
 MONTREAL.

IRON and STEEL

FOR

RAILWAY

AND OTHER PURPOSES.

Manufactured by

TAYLOR BROS. & CO.,
 LEEDS, YORKSHIRE,

Represented in Canada by

JOHN TAYLOR & BRO.,
 16 St. John St., Montreal.

JOHN S. SHEARER & CO.,

533 St. Paul Street,
 MONTREAL.

CANADIAN AND EUROPEAN
 MANUFACTURES.

THE WHOLESALE TRADE ONLY SUPPLIED.

Agents in Canada for

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

Porter & Savage

TANNERS,

AND MANUFACTURERS OF

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

OAK SOLE LEATHERS,

OFFICE AND MANUFACTORY:

436 VISITATION STREET, MONTREAL.

whole amount. His stock was insured for \$6,000, \$3,000 in the Royal Canadian and \$3,000 in the Aetna. Messrs. McIntyre's stock, \$123,000, as follows: Royal Canadian, \$20,000; North British, \$60,000; Guardian, \$15,000; Phoenix, \$25,000; Hartford, \$5,000; Western, \$4,000. The building, belonging to Mr. Duncan McIntyre, is insured for \$20,000, equally divided between the North British and Phoenix. The building occupied by Messrs. Miller, owned half by Mr. Clendinning and half by Mr. McIntyre, was insured for

Leading Wholesale Trade of Montreal

JAMES GUEST,
COMMISSION MERCHANT

—AND—

GENERAL AGENT,

No. 21 ST. JOHN ST., MONTREAL

AGENT FOR

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

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

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

Guinness' Stout, Bass' and Allsopp's Ale, &c.
 Roig Ponseti & 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 Looh Katrina, Scotch Whiskies.

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

“CAROLINA”
RICE.

JOHNSON, RUSSEL & CO.,

77 ST. JAMES STREET,

MONTREAL,

\$7,500 in the Royal Canadian and \$7,500 in the Phoenix. The Messrs. Miller's stock is valued at about \$20,000, and insured for \$45,200, Queen, \$5,200; Scottish Imperial, \$4,000; Northern, \$4,000; Aetna, \$13,000; Hartford, \$6,000; Citizens', \$6,000; Lancashire, \$4,000; British America, \$3,000. It is fortunate that there was little or no wind at the time, and that the rainy weather for some time past had rendered the surroundings less inflammable, else, notwithstanding the fountain tank in the square, and that the block is fully detached, we might have to record a conflagration sweeping the lumber yards and warehouses of Craig street and the retail shops along the west side of St. James street. If at that level an effectual stream could not be thrown to the top of a four-storey building, how could a fire in the turrets and mansards of the Windsor hotel be fought? And yet rates of insurance are being cut under every day. It is reported that part of the stock destroyed was written at 47½¢, or 2½¢ below the normal rate.

WILLIAM DARLING & CO

IMPORTERS OF

Metals, Hardware, Glass, Mirror Plates,

Hair Seating, Carriage

Makers' Trimmings and Curled Hair.

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

No. 30 St. Sulpice & No. 379 St. Paul Streets

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

CUTLERY A SPECIALTY.

FRONT ST., East.]

TORONTO.**BUTTER
TUBS**

WHITE SPRUCE, (50 lb.)

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

Leading Wholesale Grocery Trade.

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

AND IMPORTERS OF

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

IMPORTERS OF

TEAS

AND

**WHOLESALE GROCERS,
HAMILTON.**

ADAM BROWN.

ST. CLAIR BALFOUR.

Teas, Costigan & Wilson.

(Successors to James Jack & Co.,)

IMPORTERS of TEAS**GENERAL GROCERIES
ST. PETER STREET, MONTREAL.****H. R. BEVERIDGE & CO.,**

160 McGill Street, Montreal,

IMPORTERS OF

West of England, Scotch and French

WOOLLENS

AND

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

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

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

FINANCE AND INSURANCE REVIEW.

MONTREAL, JUNE 15, 1882

THE WARNING.

The article in the *Montreal Gazette* on the subject of Mr. Smithers' recent warning is rather calculated to lessen its force, and yet the *Toronto Mail's* correspondent reports that among the Montreal bankers there was a general concurrence of opinion as to the propriety of giving it. One

cause for anxiety is, that the period of the year chosen for instituting a comparison is not that when the liabilities and assets of the banks are at anything like their highest point. In 1880, the ordinary discounts of the banks were fully 12 millions more in October than in April, and the circulation nearly nine millions more. The deposits likewise were much larger. Very much the same difference will be found in 1874, which is a better year to compare with the present than 1875, which we may remark was not "the eye of the late depression," which had commenced more than a year previously. The bank loans

had increased by nearly twelve millions of dollars in 1875 over 1874, concurrently with a considerable decrease in the circulation. It must likewise be borne in mind that the aggregate Bank capital in Ontario and Quebec has been reduced since 1875 by nearly seven millions of dollars. There can be no dispute as to the fact that at the present moment the banks are in a much stronger position than in 1875, but the great increase both in circulation and deposits is a cause for anxiety. There has been a considerable amount of money brought into the country, and it is said that the deposits in Manitoba are very large. It is rather misleading to give the item of \$15,794,008 as "due from banks in the United States." In point of fact, the figures represent loans made in the United States by Canadian banks. They are probably as a rule call loans, and they may fairly be looked on as available assets, but they are not debts due by United States banks. We doubt whether the allegation that several million more dollars are required in 1882 than in 1875 by the manufacturers of grey and white cottons is calculated to allay the anxiety. With regard to a crisis, it is to be hoped that prices of commodities have not gone up much beyond their nominal rates, but be that as it may, the real danger to be apprehended is that there may be an inflation of prices throughout the world, the reaction from which will produce the same catastrophe as in the six years commencing with the Fall of 1873.

SKETCHES OF THE LATE DEPRESSION.

The above is the title of a work by Mr. Wm. Wickliffe Johnson, manager for Messrs. Dun, Wiman & Co., and although in our judgment open to some criticism, which we shall venture to offer in a most friendly spirit, it is well deserving of general perusal. Much of the work is taken up with a synoptical review of leading trades, which cannot fail to be interesting. In treating of the "cause, effect and lessons" of the late depression we venture to think that our author has taken that narrow view of his subject which is generally accepted throughout the Dominion, and which is sedulously inculcated by an influential portion of the press. It really might be inferred from the tone of the Canadian press that the Dominion had been visited during a period of nearly six years by a fatal epidemic which completely baffled the skill of the state physicians, but which was speedily banished when the patient was placed in the hands of more experienced practitioners. In the work before us the causes of the depres-

sion are ascribed solely to local influences, and advice is given which, though in general good, would be of little value should there be a repetition of the causes which really produced the depression throughout the world. In our judgment, it is of much greater importance at the present time to give our best attention to the causes of the inflation which preceded and led to the depression, than to the depression itself. It is rather a remarkable fact that in the last year of the depression, 1879, the prices of those leading commodities which our most experienced statisticians have taken as an index of general prices closely approximated to the average at a period preceding that of the inflation.

We may take the present opportunity of noticing the recent death of a very able man, who had contributed during a long period most valuable information on the subject which we are now treating. We refer, of course, to Wm. Newmarch, who was associated with the late Thomas Tooke in completing his valuable works on the "History of Prices," and who, up to the time of his last illness, was a constant contributor of papers, or of comments on papers to the Royal Statistical Society of London. We believe that Mr. Wickliffe Johnson might study Mr. Newmarch's works with advantage, and we believe that we shall render good service at the present time by giving that learned gentleman's opinions as to the cause of the inflation, which came to so sad a termination in 1873. The paper from which we quote was read before the Statistical Society, 21st May, 1878, and in it the author undertakes to answer the question: "How does it happen that in this country there has been a state of commercial and industrial distress during the four and a half years which have elapsed since the close of 1873, and that a condition of things, the same in character but worse in degree, has prevailed during the same period in Germany, Austria, France, the United States and Canada?" The answer to this question is the enumeration of the following 8 causes:

"1. The first and the most powerful of these causes was the Franco-German war (August, 1870—April, 1871), the payment of the indemnity of 220 millions sterling by France to Germany, and the entrance of Austria, Hungary and Italy upon a newer, freer and more enterprising national life. The suspension for a year of a large part of the industrial production of the belligerent countries brought them impetuously into the markets of the world—and especially into the English market—as soon as peace was assured; creating a demand greatly beyond the capacity of the then existing means of supply available at the moment. Hence arose the impetuosity with which in 1871-72 demand urged on production, especially in the instrumental articles of coal and iron.

"2. The mania in the United States for building railways (1868-73), and the consequent large transfers of native and foreign capital from

floating securities into fixed investments, operated in the same way, and in the same direction, as the demand from the War regions in central Europe; and in the United States was aggravated by a bad paper currency, by bad protectionist laws, and by abuses of the most flagrant and scandalous kind in the administration of the entire railway system. It is also to be borne in mind that both in North America and central Europe, the prevalence of devastating wars since 1860 has destroyed and prevented the usual accumulations of capital arising from successful enterprise and frugality, and from the increase of skill and diligence in the great bulk of the people.

"3. During the same period (1868-73), Russia strained all its resources and all its credit in pursuit of a similar policy of railway, road and navigation extension.

"4. The opening of the Suez Canal at the end of 1869 created, during 1870-73, an urgent demand for a large fleet of steam vessels adapted to the new Indian route; and what is more, so altered and affected many of the existing modes and channels of business, as to create mischief and confusion among the parties engaged in them. These disarrangements of former channels and methods of commerce have been greatly intensified by the completion since 1868 of telegraphic systems between all parts of the world, not excluding China, Australia, and both sides of South America.

"5. The rapid rise of prices and wages (1871-73) threw large systems of production entirely off their balance. More expenditure and less work took the place of frugality and diligence, and the acquirement of riches seemed to have become all at once so easy that the old virtues of diligence, skill and patience could be laid aside both by men and masters.

"6. During the three excited or prosperity years, 1871-73, there was a rapid rise in this country and over Central Europe and North America in the *Cost of Production*, occasioned by the less amount of work given by the operative classes for augmented wages; by the shortened hours of labor and the consequent diminished productiveness of all fixed machinery and plant, and by the adoption of new laws for regulating and in effect for lessening labour, as, for example, the Mines and Workshops Regulation Acts in this country. For three years, 1871-73, the industrial world went on holiday, less and worse work was given for higher and higher wages; and then in every country there came a collapse, because the laws of nature could be no longer violated by a wholesale and conscientious neglect of diligence, frugality, and intelligent labour zealously applied.

"7. In the United Kingdom there has been, since 1873, three years most unfavourable to almost all the classes engaged in the greatest of all our domestic industries—Agriculture. Grain, root, and hay crops have been bad. Cattle disease has not only prevented profits, but has destroyed very large amounts of capital; and the result is a degree of distress throughout all the farming interest greater than has been known for a long period. As a consequence of these calamities, the price of bread and potatoes to the working classes has been, during 1873-77, not less than 12 or 14 per cent. (that is, say 3s. in every 20s. of expenditure in these articles) higher than during 1869-71, and remembering that it is the extra shillings set free by the lower cost of weekly living, which, diffused among 25 millions of persons, constitutes the effective demand for the great bulk of manufactured articles, it is not difficult to trace the cause of a large part of the distress in the industrial towns and districts.

"8. Since the early part of 1876, the entire commerce of the world has been and is held in suspense by apprehensions excited by the political events of the war in South Eastern Europe; and the difficulties still expected to arise out of the defeat of Turkey; and to this special cause of disturbed industry must be added the famine of 1877 in a large part of India."

It is not a little singular, in view of our modern Canadian history, that Mr. New-

march observed immediately after assigning the foregoing reasons for the inflation: "The countries in which the commercial distress has been and is most severe is the United States and Germany, both of them countries where protection is in the greatest force." It is not, however, necessary to dwell on this point. Our contention is, as it has hitherto been, that the causes of the inflation, whether Mr. Newmarch may or may not be strictly correct in stating them, were wholly irrespective of protection and free trade, and that the depression which was necessarily produced by the reaction was inevitable. All that Mr. Johnson states regarding the forcing of sales, support accounts, &c., &c., only proves that in a falling market the victims of a state of trade which has been caused by circumstances wholly beyond their control will resort to every means in their power to get rid of daily depreciating stocks of goods. We do not think that it would be a rash statement to affirm that the whole trading community of Canada suffered heavy losses during the six years ending with 1879. The record of casualties is doubtless correctly stated by Mr. Johnson at 149 wholesalers "swept entirely out of existence," while 92 additional houses had failed, but continued business with an impairment of capital. We hear nothing of the houses which, owing to bank support, which they were able to command, succeeded in weathering the storm, but it must be borne in mind that in every such crisis it is absolutely necessary for banks to assist their customers. In the great English crisis of 1836 it was a matter of public notoriety that houses of the very highest standing in London and Liverpool would have been compelled to stop payment but for the aid of the Bank of England, which, owing to the inability of their own bankers to aid them, they were compelled to seek, and which was afforded to such as could satisfy that bank of their solvency, while others which up to that time had been in high repute were compelled to succumb. It is interesting to look back to competent authorities for opinions as to the state of trade. In March, 1876, the London *Economist* in its annual review said: "The commercial difficulties, failures and fall of prices which marked 1874 have been still more severe in 1875. It has been almost without exception a bad year in every trade and for every interest, not only in the country but all over Europe and North and South America." The same journal in March, 1877, considered that "the year 1876 has in all respects corresponded in character and results to this forecast," and that

forecast was as follows:—"It is apprehended that 1876 will add a third year to the reactionary period rendered inevitable by the excitement, inflation and extravagance of 1871-73." In March, 1878, the *Economist* said, "1877 has been a worse year commercially than 1876. In 1876 there were some indications that the corrective process, rendered necessary by the extravagant heights to which cost of production had been carried in 1871-73 in every department of trade, and in every part of the world, had made some progress towards a radical cure. But the experience of 1877 has shown that the evils had penetrated so far into the entire industrial system that a longer and more severe depression has been required to cure them." The *Economist* of March, 1879, announced:—"1878 has been as much worse than 1877 as 1877 was worse than 1876." Another equally high authority, the *Statist*, edited by Mr. Giffin, observed, "The business history of the past year is a record of disappointed hopes, of shrinking trade, of falling prices, of lowered wages, and of financial disaster, ending as the twilight drew to a close in serious distress among a portion of the population." At length we get a glimpse of daylight. In March, 1880, the *Economist* wrote, "It is very probable that the six years of depression will in future be reckoned from September, 1873, to September, 1879. It is certain that in this country there were few signs of renewed trade during the first nine months of 1879. On the contrary, the year has been one of the most sunless and cheerless of the century." Then we are told that during the closing months several leading commodities underwent large percentage elevations, viz., Manilla hemp 62, Scotch pig iron 50, British bars 35, tin 38, raw cotton 37, yarn 26, tea 36, lead 31, jute 27, tallow 25, sugar 21, silk 19, flax 18, wheat 18, copper 13, coffee 13, wool 9 per cent.

We ask for the foregoing extracts calm consideration, and especially with reference to our author's criticism on the policy of the banks during the period of depression. It will, we imagine, be at once admitted that among the houses "swept out of existence," as stated by our author, the great majority, if not all, were solvent in 1873. At what particular time each became insolvent it would be much more difficult to surmise, but each year all were growing worse, while, judging by past experience, the revival which took place in the fall of 1879 might reasonably have been anticipated as early as 1876-77, and if it had occurred many of the calamities which took place might have been averted.

Wholesale merchants are unwilling to force their customers, the retailers, into bankruptcy, as banks are equally unwilling to force their customers, the wholesale merchants. If a bank were to shut down at once on all its weak customers, who, even if solvent, could get no other bank to take their accounts, the consequence would be, first, the general bankruptcy of a large portion of that bank's customers, followed by a run on the bank itself, and by its being forced into liquidation at a certain loss to the shareholders. The treatment of bank loans in such times as have been described requires in each case the sound judgment of a man of great ability, and we have experience to convince us that even our best men have been unable to escape heavy loss. What we have now to think of is the present decade, and if we can obtain any light from the past we should endeavor to utilize it. It is all very well to utter words of caution, but if we have to go through a period of inflation as at the commencement of the last decade, it is difficult to make any agreeable forecast of what will inevitably take place when the period of reaction shall commence. We commend, therefore, Mr. Newmarch's opinion as to the causes of the last inflation to general consideration, and we earnestly hope that the mania for building railways in the Province of Quebec that will never pay running expenses may be discouraged. That at all events is sound advice.

NOT QUITE OUT OF HIS DEPTH.

We noticed with some surprise the following passage in the *Monetary Times* of Toronto: "When Mr. Smithers refers to the balance of trade, he appears, if correctly reported, to have got out of his depth. The richest nations are those which habitually import more than they export; and of all nations England affords in this particular the most illustrious example. Why should a so-called adverse balance of trade—imports to a greater value than the exports—be bad for the United States or Canada any more than for England?" Believing as we do, that it is dangerously misleading at the present time to encourage the belief that, because Great Britain imports much more largely than she exports, Canada can safely pursue a similar course, we shall endeavor to place before our readers the relative positions of Great Britain and Canada in regard to the importation of commodities. We prefer stating the cause of the magnitude of the British imports in the language of an eminent economist, the late Professor Cairnes, who has treated the

subject in his chapter on "Commercial Equilibrium" with great clearness. After citing figures exhibiting the progressive increase of imports between 1856 and 1870, and which we may incidentally remark has gone on increasing during the last decade, he proceeds:—"The question arises, how has this large excess of imports been paid for? The answer is, to a small extent it has been paid for in services, principally in the services of our mercantile marine, performing, as it does, a large proportion of the carrying trade of the world, but in the main it has not been paid for at all. It came to us from foreign nations, as all our imports have come, in the ordinary course of trade, but the proceeds on sale have never been returned in any form to those from whom the goods came. They were applied instead to the discharge of debts owing to us—debts, however, incurred on account of transactions wholly apart from our export trade. In point of fact what has happened has been this: Great Britain has for a long time occupied the position of a lender of capital to other nations; she has invested her capital freely in her own colonies; she has lent money to many countries for industrial undertakings, and has been a large purchaser of foreign stocks. On all these accounts, foreign nations, including under this term our own colonies, have become her debtors, and in discharge of their obligations, accruing in the form of profits, interest and dividends on stock, are compelled to send her, year by year, value to a large extent for which no payment in return is required. Here we find the explanation of the large nominal excess of our imports over our exports."

It is difficult to comprehend how so many are still found, both in the United States and Canada, to defend the exploded theory, that imports and exports afford any clue whatever as to the pecuniary claims or liabilities of one nation towards another. We must all be fully aware that Canada, instead of being, like Great Britain, a creditor country, is heavily in debt, and has to pay in addition to her imports a large annual sum for the interest on that debt. Her exports ought therefore to be largely in excess of her imports, and yet we know that the reverse is the case. There is no difficulty in accounting for the fact. Canada has been for years, and still is, largely increasing her indebtedness to Great Britain, and in recent years France and the United States have likewise become her creditors. We all know that we have to pay for interest and sinking fund on our public debt in England about \$7,000,000,

but there is besides the interest on such of our Provincial and Municipal Loans as are held outside the Dominion, the net receipts of our principal railways, the Grand Trunk, Great Western, Northern Prescott & Ottawa and others; likewise the interest on the investments of the Trust & Loan and other kindred institutions, and of several insurance companies, dividends on bank stock, and likewise interest to private creditors. We have no data which would enable us to make any reliable estimate of the annual interest which has to be added to our imports, but it must form a considerable percentage on our exports, which with such an extra load have for years fallen far short of paying for our imports. Our chief object in the foregoing remarks has been to point out the essential difference between an excess of imports caused by the receipt of interest from debtors, and an excess caused by borrowing more largely from other countries. We may give another illustration: In several of the West Indian Colonies there is an outside indebtedness chiefly if not entirely to Great Britain, but where no new loans are made, the exports will be found to be considerably in excess of the imports, and contribute so far as they go to swell the British imports. It by no means follows necessarily that new loans are disadvantageous to a country, and, if contracted for objects of great public utility, they may be highly beneficial. But it is certain that the tendency of large expenditure on unproductive public works is to cause inflation of an injurious character. A more thoroughly mischievous and unsound policy was never propounded by any Government than that of encouraging the construction of branch railroads in the Province of Quebec. Such a scheme would never have been contemplated but that we have got into a period of inflation, requiring the employment of the greatest caution by all those who have sufficient influence to repress the tendency to embark in what we may at least term doubtful enterprises.

RAILROADS, COMMERCE AND FINANCE.

Adverting to the market for United States Railway shares, the London *Economist* remarks that working expenses are everywhere expanding seriously, not only in the United States but in Canada also. The prices of material run high, traffic has been greatly unsettled by recent alterations in the tariff as well as by the bad harvest, and capital commitments are still in many instances heavy. All this has tended to cast a gloom over the American

railroad market, and to reduce earnings and dividends very materially. In 1880, New York Central railroad was at 158, and in 1882 at 128. Erie in 1880, 51; in May, 1882, 35½. Pennsylvania in 1880, 69; in 1882, 58½.

The New York *Bankers' Magazine* for June states that business is beginning to feel the effects of high prices and the disorganization of labor. Production continues without much abatement, but sales are sluggish, and the accumulation of many kinds of manufactured commodities is steadily increasing. To prevent this, prices are receding, but such a state of things always produces disquietude. This shows itself in the higher rates asked for commercial paper. Although money is abundant, lenders seem disinclined to make loans on time, except at higher rates than were asked early in the month (May) and previously. It is anticipated that there is likely to be a contraction of the bank circulation, and this with the foreign demand for gold, the decline in prices and the near approach to the time when more money will be demanded to move the growing crops have led to the present condition of the United States money market. Prices tend downwards, and some of the branch railroads are making unfavorable returns. The aspect for the future depends much on the harvest. The prospects for winter wheat are said to be favorable, and it is too soon to make any forecast as to the spring crops. The export of gold is accepted as an indication that there is no large demand for American securities abroad, and the imports into the United States are increasing at an uncomfortable rate, while the exports are diminishing, and not likely to recover until after the harvesting of the winter wheat crops.

BOGUS WINES AND SPIRITS.

During the last few years the business of manufacturing wines, brandies, gins and other spirits, and branding them with "taking" foreign titles, has become of no little importance in Canadian trade. There are in Montreal and other cities several of these avowed re-distillers who buy Canadian whiskies and "doctor" them to suit the demand for imported wines or spirits. It is not, however, the avowed maker of wines, etc., who is competing for the trade; one or two large dealers who despise the business are making a fortune at it. But without the duty-paid mark it is difficult to sell these goods to some dealers; notwithstanding the brands, labels and other foreign marks affixed in Canada; the manufacture is, therefore, to some extent conducted in France, and

people who have 'seldom or never tasted a good wine drink the stuff and wonder, while they make wry faces in the act, what on earth could induce Anacreon, Beranger, Tom Moore and more modern people to sing or pronounce anything in praise of wine. We would advise all dealers to exercise caution in purchasing wines of foreign titles, especially the red and still classes, which are to a considerable extent as fraudulent as those-bearers of false foreign titles of rank who occasionally impose on the upper crusts of society in Canada, and run a brilliant but brief career according to the thickness of the lacquer which they wear. Wines should be ordered from houses of repute, and the price paid; any reduction can only bring an imitation, but no respectable wholesale dealer will attempt to deceive his customer as to the origin and quality of the goods. If the customer wants an imitation article it had better be understood in time. It is not, perhaps, too much to say that the great bulk of the "wines" and "foreign" spirits sold in Canada originate at one or other of the distilleries in Ontario. Sometime since we published recipes for the making of these "goods," but may return to the subject another time.

THE DOMINION BANK.

There are few, if any, of our monied institutions that can show such a satisfactory record as the Dominion Bank. It was started about the close of the year 1870, when the entire paid up banking capital of Ontario and Quebec was about \$30,000,000. The capital had been some time on the market before it was taken up, and when its first statement was made in February, 1871, its paid-up capital was under \$200,000. It consequently had no large rest to fall back upon during the six years of severe depression. It has now a rest of \$500,000, which is 50 per cent. on its capital, and it offers \$500,000 of new capital at a premium of 50 per cent., which will probably be taken by its shareholders. The shares are quoted at 213. The liabilities of the bank are over six millions of dollars, and its assets \$7,704,193. This bank has adopted the plan of holding a large amount of government and municipal securities among its assets, and the statement, which will be found elsewhere, is highly satisfactory.

DOMINION BANK.

The eleventh annual general meeting of the Dominion Bank was held at the banking house of the institution in Toronto on Wednesday, 31st May, 1882. Among those present were Messrs. James Austin, James Crowther, James Mason, Walter S. Lee, James Scott, Hon. Frank Smith, S. Nordheimer, J. Graham, J. Henderson, E. H. Rutherford, B. Homer Dixon, E. Leadlay,

J. W. Beatty, Aaron Ross, S. K. Dingle, J. S. Stayner, J. Brown, R. H. Bethune, etc.

It was moved by Mr. E. H. Rutherford, seconded by Mr. J. Scott, That Mr. James Austin do take the chair.

Mr. E. Leadlay moved, seconded by Mr. R. S. Cassels, and

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

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

The Directors beg to present the following statement of the result of the business of the bank for the year ended 29th April, 1882:—

Balance of profit and loss account, 30th April, 1881.....	\$ 3,115 40
Profits for the year ending 29th April 1882 (including \$26,775 realized as premium on sale of \$29,750 un-subscribed stock), after deducting charges of management, &c., and making full provision for all bad and doubtful debts.....	190,916 98
	\$194,032 38

Dividend 4 per cent., paid 1st November, 1881.....	\$38,810 00
Dividend 4 per cent., payable 1st May, 1882.....	40,000 00
Transferred to rebate on bills discounted.....	21,497 63
	100,307 63
	\$93,724 75

Carried to rest account.....	\$85,000 00
Written off bank premises account.....	5,000 00
	90,000 00
Balance of profit and loss carried forward	\$3,724 75

The "Rest" now amounts to \$500,000. Since we last met we have to announce, with great regret, the death of James Holden, one of our directors since the bank commenced business, and who was greatly devoted to its welfare. His place has been filled by the appointment of Mr. E. B. Osler, a gentleman well known in financial circles as a successful business man, and well qualified for the position. A resolution will be submitted at this meeting for an increase to the capital stock of the bank.

JAMES AUSTIN,
President.

Toronto, 31st May, 1882.

GENERAL STATEMENT.

Liabilities.	
Capital stock paid up	\$1,000,000 00
Rest.....	\$ 500,000 00
Balance of profits carried forward.....	3,724 75
Dividends unclaimed.....	1,052 00
Dividend No. 22, payable 1st May.....	40,000 00
Reserved for interest and exchange.....	40,496 42
Rebate on bills discounted.....	21,497 63
	606,770 80
	\$1,606,770 80
Notes in circulation...\$	998,417 00
Deposits not bearing interest.....	\$35,441 60
Deposits bearing interest.....	3,917,865 08
Balance due to other Banks in Canada...	22,106 00
Balance due to other banks in Great Britain.....	323,593 36
	6,097,423 02
	\$7,704,193 82
Assets.	
Specie.....\$	135,892 58
Dominion Government demand notes	231,222 00

Notes and cheques of other banks.....	238,930 74
Balances due from other banks.....	728,591 67
Government securities	557,918 82
Municipal and other debentures	263,945 36
	\$2,156,501 17
Bills discounted and current (including advances on call).....	\$5,416,179 85
Overdue debts secured	23,321 75
Overdue debts not specially secured (estimated loss provided for).....	11,085 16
Real estate.....	12,021 86
Bank premises.....	80,673 78
Other assets, not included under foregoing heads.....	4,410 25
	5,647,692 65
	\$7,704,193 82

Toronto, 29th April, 1882.

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

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

Resolved, That the report be adopted.

Mr. J. Austin moved, seconded by Mr. James Crowther, and

Resolved, That the capital stock be increased by the sum of five hundred thousand dollars.

It was moved by Mr. Joseph Cawthra, seconded by Mr. Brown, and

Resolved, That the thanks of this meeting be given to the President, Vice-President, and Directors for their services during the year.

It was moved by Mr. J. W. Beatty, seconded by Mr. S. Nordheimer, and

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

It was moved by Mr. E. H. Rutherford, seconded by Mr. Jas. Scott, and

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

Mr. W. S. Lee moved, seconded by Mr. R. S. Cassels,

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

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

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

The new stock was issued to the shareholders at a premium of fifty per cent., a resolution to that effect being moved by Mr. Aaron Ross and seconded by Mr. Walter S. Lee, which was unanimously approved of. Shareholders at date of the 10th of June next will receive the allotment. Details of mode of payment will be forwarded to the shareholders by circular.

EASTERN TOWNSHIPS BANK.

The annual general meeting of the shareholders of this Bank was held at their banking house in the city of Sherbrooke, on Wednesday the 7th day of June, instant, only a small number of shareholders being present. The usual notice calling the meeting having been read, on motion of R. W. Heneker, seconded by J. B. Paddon, Lt.-Col. King was unanimously chosen Chairman of the meeting. On motion of Rev. A. C. Scarth, seconded by Major I. Wood, Wm.

Farwell, the General Manager, was elected Secretary. On motion of Hon. J. G. Robertson, seconded by R. W. Heneker, Messrs. J. B. Paddon and Major Wood were elected scrutineers of votes. The minutes of last annual meeting having been read and confirmed, R. W. Heneker, on behalf of the Board read the following

REPORT.

In submitting their usual Annual Report, the Directors desire to congratulate the stockholders on the prosperous year just brought to a close, and on the increased volume of business which the accounts disclose, as exhibited in the annexed Balance Sheet of the 15th ult., and the Profit and Loss Statement of the year. The balance of profit brought forward from the preceding year was \$1,726.20, to which there has been added—after making full allowance for bad and doubtful debts—\$149,095.68, making a total of \$150,821.88. A dividend at the rate of 3½ per cent. was paid in January last, and at their meeting yesterday the Directors declared another dividend of like amount, payable on the 3rd July next. These two dividends together, 7 per cent., absorb the sum of \$97,579.35, leaving \$53,242.53 still to be disposed of. The Directors propose to place \$50,000 to the credit of Reserve Fund, thereby increasing the said fund to \$370,000, representing nearly 20 per cent. on the paid up capital, and to carry forward \$3,242.53. They hold to the principle that a wise banking policy is best shown by a large reserve and the payment of a fair interest to stockholders, and they are pleased to be able to shew that the reserve of this Bank is rapidly regaining the position which it held before the late disastrous financial state of affairs. Until lately there have been few matters to touch upon of any great interest to the stockholders. As before remarked, the volume of business has been very large, yielding a net profit in the year exceeding that of the previous year by \$24,000, and this in the face of cheap money, the rates of loans having gradually been reduced from time to time. Apart from Bank loans, all money lenders will agree that it has become more and more difficult to obtain remunerative rates for loans where the security is first-class. And although the result has proved beneficial to the country, it has no doubt told adversely on the incomes of those who depend on their investments for a living. The interest deposits of this Bank have increased during the year from \$1,109,926.00 to \$1,507,772.00, on which interest has been paid at the rate of 3 per cent. The circulation has also increased from \$702,734.00 to \$878,260.00, notwithstanding the withdrawal of the four dollar bills, through the operation of the Statute of 1880, which took effect in July of last year. The increased means thus placed at the disposal of the Directors have been carefully used, and the larger profit of this year has not been earned on a speculative, but, as they believe, on a sure basis. The City of Sherbrooke has shown great activity in trade. Its mills and factories have been in successful operation, giving employment at good wages to a large number of operatives. In the immediate neighborhood the copper mines at Capelton, and the opening of new mines in various directions—iron, silver and asbestos—have shown the value of the mineral deposits of this section of country. The lumber trade has also been lively and productive, and the farmers obtained a good value for their harvest of last year. The completion and extension of some of the railways which make Sherbrooke their centre, have added to the development of trade. In Coaticook the success of the cotton and other industries have told favorably on the resources of the town and surrounding country, and in every section of the townships a life and activity have been manifested, showing present prosperity and a hopeful sign for the future. It is, however, during times of prosperity that watchfulness and care in the administration of Banking affairs are peculiarly needed, and the Directors hope that their successors in office may continue to exercise caution while evincing

a proper desire to aid legitimate trade. The whole respectfully submitted.

R. W. HENEKER, *President.*

Profit and Loss Statement for year ending May, 15, 1882.

Balance at Credit of Profit and Loss carried forward from 15th May, 1881.....	1726 20	
Profit of Head Office and Branches, after deducting charges of Management, Interest due Depositors, and providing for bad and doubtful debts.....	149,095 68	
	150,821 88	
DEDUCT.		
Dividend of 3½ per cent. paid January 2nd, 1882.....	43,747 35	
Dividend of 3½ per cent., payable July 3rd, 1882.....	48,832 00	
Transferred to Reserve Fund.....	50,000 00	147,579 35
Balance of Profit and Loss carried forward.....	3,242 53	

GENERAL BALANCE SHEET, MAY 15, 1882.

LIABILITIES.		
Capital paid in.....	1,397,659 85	
Reserve Fund.....	270,000 00	
Profit and Loss Balance.....	3,242 53	
Dividend No. 45 of 3½ per cent., payable 3rd July next.....	48,832 00	322,074 53
E. T. Bank Bills in Circulation.....	878,260 00	
Dominion Deposits on Demand.....	64,947 32	
Provincial Deposits on Demand.....	22,545 54	
Other Deposits on Demand.....	405,480 54	
Other Deposits after Notice.....	1,507,772 56	
Dividends Unclaimed Due other Banks in Canada.....	24,871 85	
Other Liabilities.....	6,319 88	2,911,904 22
	4,631,638 60	
ASSETS.		
Specie.....	99,429 94	
Dominion Notes.....	87,696 00	
Bills and Cheques on other Banks.....	19,926 69	
Due from other Banks in Canada.....	115,049 24	
Due from other Banks not in Canada.....	302,313 33	
Due from other Banks in the United Kingdom.....	44,362 04	668,777 24
Bank Premises and Furniture.....	100,000 00	
Notes and Bills Discounted and Current.....	3,164,111 99	
Loans secured by Bonds or Debentures.....	473,456 20	
Other Assets.....	30,074 28	
Notes and Bills Overdue and other Debts,		

secured by Mortgage, and Real Estate.....	143,025 98
Notes and Bills overdue, and other overdue Debts, not specially secured...	62,192 91 3,962,861 36

\$4,631,638 60

WM. FARWELL, *General Manager.*

After reading the Report, the President addressed the shareholders, explaining more fully the various items of the statement, and remarking upon the general prosperity of the country. He was of the opinion that business generally was on a safe, sound basis, but if it was to continue so, great care and watchfulness must be exercised, credits must be closely scrutinized, and extravagance of all kinds avoided. He closed by moving that the report be received and adopted. Mr. A. A. Adams seconded the motion, and after remarks by Mr. J. B. Paddon, Hon. J. G. Robertson, and others, the motion was unanimously passed.

A vote of thanks was then passed to the President and Directors, and also to the General Manager, Managers, and other Officers for their attention and services during the past year.

The ballot was then taken for election of Directors, which resulted in the re-election of the old Board, viz: R. W. Heneker, A. A. Adams, G. K. Foster, J. H. Pope, G. G. Stevens, M. H. Cochrane, T. S. Morey, John Thornton, and J. N. Galer.

There being no further business before the meeting, Mr. J. B. Paddon was requested to take the chair, when a vote of thanks was passed to Col. King 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.

LIFE ASSOCIATION OF CANADA.

The adjourned meeting of the Life Association of Canada was held at the offices of the association in Hamilton, Monday last. Among the shareholders and policy holders present, the following were noticed: James Turner, J. M. Williams, W. B. McMurrich, Mayor of Toronto; J. B. McQueen, Alex. Harvey, Edward Martin, Q.C., J. M. Gibson, M.P.P., Wm. Carey, Lloyd T. Mewburn, H. T. Ridley, M.D., A. H. Hope, W. F. Findlay, John C. Kemp, J. L. Stoney, H. D. Cameron, W. J. Ballard, O. Sealey.

Mr. James Turner, the president, on taking the chair, requested the secretary to read the statutory notices calling the adjourned meeting, the minutes of the meeting of the 4th of April last, and the minutes of the last annual meeting, all of which were confirmed. The secretary then read the report of the board of directors for the year 1881, the financial statement being accepted by the meeting as read. The report is as follows:

Report of the directors for the year ending 31st Dec., 1881.

The board of directors have to report another year of satisfactory and steady advancement in the affairs of the association. Appended hereto will be found the usual statement of accounts showing the revenue, disbursements, assets and liability. The new policies issued during 1881 numbered 367, covering \$546,154.00 of insurance. The total business in force on 31st December, 1881, numbered 1265 policies for \$1,571,597.54. The interest receipts for the year have again exceeded the claims by death. The securities deposited with the Dominion Government have been further increased during the year, the amount on the 31st Dec. being over \$100,000.00. The progress during

1881 as compared with that of 1880 is noted under the following heads.

	1880.	1881.	Increase in 1881.
Total Revenue for the year.....	\$45,857.02	\$50,777.20	\$4,918.18
New business issued during year.....	468,000.00	546,151.60	78,154.00
Insurance in force at end of year.....	1,364,359.20	1,571,597.54	207,138.34
Government deposit.....	90,788.33	101,000.00	10,211.67
Amount of assets.....	172,434.97	187,635.17	15,200.20

In accordance with a resolution passed at the last annual meeting, your directors took the necessary steps to secure certain amendments to the charter of the association during the session of the Dominion Parliament just closed. The chief amendments are: First, changing the name "The Mutual Life Association of Canada" to "The Life Association of Canada," this change being deemed desirable, seeing that the mutual principle in Life Insurance was frequently confounded with Mutual Fire companies and Assessment Benefit societies. Second, —The guarantee fund of the association, which heretofore was a contingent fund of \$50,000.00, has been changed to a permanent guarantee stock, and increased to \$200,000.00. The rate of interest paid to holders, which heretofore has been 7 per cent. on the amount paid up, is now reduced to 6 per cent. Power to increase the number of directors to 21 has also been granted to the association, which number you are called upon to elect at this meeting, 8 of whom will fill office for three years; 8 for two years, and the balance for one year. The necessary by-laws with reference to the guarantee fund and the increase of directors have been passed by the Board. Your present directors now retire, but are all eligible for re-election. All of which is respectfully submitted.

JAMES TURNER,
President.

FINANCIAL STATEMENT.

Amount of a assets 31st December, 1880.....		\$172,434 97	
<i>Revenue Account.</i>			
Premiums.....	\$41,438 06		
Interest and premiums on securities.....	9,339 14	50,777 20	
		\$223,212 17	
<i>Disbursement Account.</i>			
Death losses.....	7,423 16		
Matured endowments	3,300 00		
Surrender values and interest.....	2,211 05		
Interest on guarantee fund.....	1,313 70		
Directors' fees.....	276 00		
Physicians' fees.....	987 50		
Head office salaries and rent.....	4,570 16		
Traveling expenses...	1,416 26		
General agents' salaries.....	2,760 00		
Commission.....	4,199 10		
Advertising, auditor's fees, printing and stationery.....	1,218 29		
Taxes and general expenses.....	1,921 81		
	31,577 00		
Suspense account.....	4,000 00	35,577 00	
		\$187,635 17	

Assets.

Municipal debentures and securities.....	140,244 30
Cash in bank, on hand and in transit (since received).....	7,294 29
Interest accrued on investments.....	1,350 25
Policy credits, liens and loans.....	6,945 99
Loan on first mortgage.....	2,500 00
Premiums outstanding (reserve fund on same included in liabilities).....	14,589 34
Premiums deferred (reserve fund on same included in liabilities).....	11,301 23
Agents' ledger balances.....	1,990 49
All other items not included under foregoing heads.....	1,419 28
	\$187,635 17

Liability.

For re-insurance, reserve fund on policies in force.....	141,082 00
For death claims in course of payment..	1,145 60
	\$142,227 60

JAMES TURNER, President.
DAVID BURKE, Manager.

President and Directors of the Life Association of Canada:

GENTLEMEN:

I have now the pleasure to report completion of the audit for the affairs of your association for the year ending 31st December, 1881. The books, vouchers, etc., have undergone a careful examination, and their accuracy has been verified. The securities have also been examined, compared with ledger balances, and found correct. The statements submitted herewith showing revenue, receipts and expenditure, also assets and liabilities, have been carefully checked, and indicate the present financial position of the company as shown by the books. Every facility has as usual been afforded by your manager and staff. Respectfully submitted,

H. STEPHENS, Auditor.

Hamilton, 3d April, 1882.

The president, in moving the adoption of the report, seconded by the vice-president, Mr. Alex. Harvey, said:

Gentlemen: The statement of the affairs and report of the directors, now placed in your hands, being so complete it is not necessary for me to add much to a report so satisfactory, and which gives such strong evidences of the increasing popularity of the association. During the last year we have extended our operations in Manitoba and the Maritime Provinces. Finding that the legitimate deductions for interest on death claims paid in advance of the 90 days allowed under the conditions of our policies, were occasionally a source of grievance, the directors by resolution adopted the policy of paying claims, without such deductions, immediately upon being furnished with the necessary proofs of death and a legal discharge from the claimants. The board have increased the deposit with the Department by a further sum of \$10,000.00, making over \$100,000.00 in the hands of the Government. Acting upon your instructions at the last general meeting, the directors after careful consideration, have had the act of incorporation so amended, and in such a manner as I feel satisfied will strengthen the Association in public confidence. The guarantee fund has been increased from \$50,000 to \$200,000. The directors in order to make the distribution of shares as general as possible, limited the individual subscriptions to \$5,000, and although there has been no regular canvass, about three-quarters of the guarantee stock has already been subscribed. The directors delayed placing the balance of stock upon the market in order

to give policy holders this opportunity to become more thoroughly identified with the interests of the Association by becoming stockholders also. The directors, with pleasure, have again to express the greatest satisfaction with the way in which the Manager and the home office staff have attended to their respective duties, and also with the manner in which the canvassers and agents have pushed the interests of the Association during the year.

The report was unanimously adopted.

Moved by Mr. I. B. McQuesten, seconded by Mr. W. Carey, that the thanks of the shareholders and policy holders are due, and are tendered to the retiring directors for their faithful services on behalf of the association, and that they be paid \$2 each for each attendance at regular meeting during the past last year. Carried.

The president in acknowledging the vote of thanks said: I thank you for the expression of your confidence, gentlemen. I feel that we have worked up the business of this association to a very satisfactory position, but I must say that the result is almost entirely due to our manager, Mr. Burke, who has our confidence and we have his.

Mr. Edward Martin, Q.C., stated that before becoming a member of the association he had looked into the annual statements and charter, and was not only satisfied with its present position, but had strong confidence in its future success.

The president stated that according to the amendments to the charter the association had now power to elect twenty-four directors, the old board being eligible for re-election. He thought it best that twelve should be elected from Hamilton, and twelve from outside points, hoping by this arrangement always to have a quorum of five to do business in the city.

The proposal was, however, to elect sixteen in the meantime, the remaining eight being filled up by the Board during the year as might seem desirable.

Moved by Mr. W. B. McMurrich, seconded by Mr. W. F. Finlay, that Messrs. A. H. Hope and W. Carey be appointed scrutineers for the election of directors; and that when the space of three minutes shall have elapsed without a vote having been cast the ballot shall be declared closed. Carried.

The scrutineers reported the following Board elected:

FOR TERM OF THREE YEARS.—Alexander Harvey, J. J. Mason, Anthony Copp, J. M. Gibson, Hamilton; and J. M. Buchan, Toronto.

FOR TERM OF TWO YEARS.—Edward Martin, Q.C., B. B. Osler, Q.C., H. D. Cameron, Hamilton; John Waldie, Burlington; G. M. Rae, Toronto.

FOR TERM OF ONE YEAR.—James Turner, J. M. Williams, H. T. Ridley, M.D., W. E. Sanford, Hamilton; Donald McInnes, Cornwall; W. B. McMurrich, Toronto.

The meeting then adjourned.

At a meeting of the board of directors held immediately at the close of the general meeting, Mr. James Turner was re-elected president and Mr. Alex. Harvey re-elected vice-president.

MARRIAGE INSURANCE.—The Commissioner recently had occasion to reply to an enquiry relative to the "Hand-in-Hand Mutual Aid Society for Unmarried Persons," home office, Northumberland, Pa., as follows: This society has no legal standing in this State, *i. e.*, it is not incorporated under the laws of Michigan, neither has it filed any articles of incorporation in this department or with the Secretary of State of this State. If any suits were brought to enforce payments on certificates, it would be necessary to bring them in the United States courts or in the courts of the State of Pennsylvania. It is quite clear to my mind that this species of mutual aid for unmarried persons is an insurance business, and as such is unlawful under Section 29 of Act No. 55, Session Laws of 1872, and that any persons acting therefor would be liable to the penalties of the law,

There is another aspect of the subject of marriage insurance quite as important as the financial standing or the legal status of the company or society that undertakes it. It is the question of public policy and good morals. This subject was pertinently discussed by Judge Henderson of the Twelfth Judicial Circuit of Pennsylvania, in the case of the Quaker City Marriage Benefit Association on an application to the court for approval of its charter. The Judge says: "We are not satisfied that these associations are not injurious to the community. They are not calculated to inspire confidence in the marriage relation." "Its purity is the rock-bed of society. Neither the welfare of the State or the community demands any such benefit or encouragement as is here sought to be given to the individual. It does not add to, but takes away from, the sanctity of a holy ordinance. As a civil contract, the highest consideration should be mutual love and affection. It is degraded by any other, and the idea of mutual benefit and protection in the mode prescribed by certificates of membership and assessments upon the members, is, in our opinion, altogether chimerical. No practical or beneficial result can flow from it. A premium upon marriage may be the price of virtue. Neither the wants of community, the good of society, or the welfare of the individual require any such organizations. On the contrary, we believe that in the end they will prove subversive of virtue and good morals." [Weekly notes of cases, Oct. 20, 1881.] I think it would be difficult to controvert the opinion of Judge Henderson, or to choose language more strongly characterizing the evils that may come from marriage benefit insurance.—*Michigan Ins. Report for 1881.*

—One of the peculiar industries recently described is that of clog soles and wooden shoes. The timber is first cut into planks, and on the side of each plank a metal gauge is laid, an operative then roughly outlining the size and number of soles which can be cut from it. The planks pass on to a band saw, where they are cut up into blocks with the required curvature for a sole, thence passing to the roughening machine which crudely shapes them. Another machine cuts the sides, another shapes the shanks, a third rounds the heels, and the toes are shaped by a fourth. From these they go to a revolving cutter, which roughly hollows the upper side of the sole, and subsequently this hollowed surface is smoothed in another machine. The soles pass next through various finishing machines, the bottoms, sides, shanks, heels and toes being thus successively rendered perfectly smooth by friction with swiftly revolving bands—the latter covered with a mixture containing ground glass and some other attractive materials—which scour them in the same way as if with sand or emery paper. Finally a gripping machine bevels the edges, leaving a "grip" to which the leather uppers can be fastened. The sole of each wooden shoe, from the time when the log of wood is first cut into segments to the time when the edges are bevelled by the gripping machine, passes through fifteen distinct machines.—*Boston Bulletin.*

Correspondence.

OFFICE OF THE PROVIDENT MUTUAL ASSOCIATION OF CANADA.

MONTREAL, June 12th, 1882.

Editor of JOURNAL OF COMMERCE.

Sir,—The card of Mr. William Farwell of Sherbrooke published in your last issue requires an explanation from me. His name was placed upon our circulars at my individual instance, because I understood him to give his assent, and at a time when he was very friendly to us. It seems, however, to have been the result of a misunderstanding upon my part, for which I am very sorry. I regret, also, to lose a good member. But undoubtedly our loss is a gain to the

Life Insurance Company of which I learn he has recently been appointed an agent.

It is possible that the public will give as much heed to our Annual Report just published over the signatures of our directors, as to a note of warning sounded by a gentleman valiant in the ranks of the opposition.

Very respectfully yours,

JOHN HORNER,
General Agent.

Financial and Commercial

MONTREAL WHOLESALE MARKETS.

THURSDAY, 15th June, 1882.

The trade situation is unchanged; the proverbially quiet period has begun, and business may be expected to continue inactive for some weeks. Now that warmer June weather prevails, the election campaign is made the burden of complaint; until the elections are over little or no business can be done with country merchants. Prices for nearly all commodities seem to be regulated entirely just now by the relations of supply and demand, mercantile failures are quite moderate, and the crops are in the main progressing satisfactorily, notwithstanding the backwardness of the season; so that confidence in the future has nowhere been seriously impaired, not even in the stock market, where, if anywhere, it would be noticeable. The local breadstuffs market continues dull, and is easier if anything; hog products and provisions firm and higher, and beef still uncommonly high; groceries steady and in fair demand; dairy produce more active, with values tending upward; fruits firm; hardware and iron, hides, etc., leather, lumber, and wool quiet and unchanged. Oils firm and prices stiffening; and liquors scarce and high. Money easy at 5 to 5½ per cent. for call loans on stock, and 6 to 7 for time loans and mercantile paper. In Sterling Exchange nothing doing, and rates quoted at 9½ to 9½ between banks, and 9½ over counter. Drafts on New York, ½ discount to par, with no business. The stock market has ruled steady and quiet for the week, with changes in quotations only fractional, except for City Gas and Richelieu. Considerable sales of the former have been made by the "long" interest, and values have declined 2½ per cent., buyers closing to-day at 167½. Richelieu has advanced 2½ per cent., closing at 74 bid; Montreal Bank has advanced ¼, closing at 209½ bid, and Commerce has advanced ½ per cent.; Merchants' and other securities remain about steady.

Transactions to-day: Morning Board—11 Montreal at 209½; 375 Richelieu at 74½; 50 do at 73; 25 do at 75; 145 do at 74½; 50 City Passenger at 147; 25 City Gas at 167½; 175 St. Paul, Minneapolis and Manitoba at 135; 110 Canada Cotton Co. at 140; 25 Dundas Cotton at 123. Afternoon Board—2 Montreal at 209½; 5 Toronto at 182; 50 do at 181; 50 Merchants' at 128½; 50 Montreal Telegraph at 133½; 60 Richelieu at 74½; 125 City Gas at 168; 50 do at 167½; 50 Canada Shipping at 90.

ASRES.—Receipts light. First Pots have sold at \$5.10 to \$5.20 for light to fair tares, and a few cents over the outside figures for choice tares. Seconds \$4.60; Thirds none. Pearls are

beginning to come forward. 25 barrels First Sort sold at about \$9.00, and 10 barrels at a yet higher figure; there are no Seconds here. Receipts since 1st January, 3,404 barrels Pots, 164 barrels Pearls. Deliveries: 3,380 barrels Pots, 256 barrels Pearls. Stock in store on Wednesday evening, 14th June, 823 barrels Pots, 195 barrels Pearls.

BOOTS AND SHOES.—It is now between seasons, and manufacturers are principally engaged on Fall goods for the coming season. The few travellers out with Fall samples are doing fairly well, the orders already received by one or two leading houses aggregating a much larger number than for the like period last year. Prices remain steady and firm, with every prospect of being well maintained. Payments reported satisfactory.

COAL.—Anthracite coal has been arriving more freely of late by boat via the Champlain canal, but prices remain firm at \$6 per net ton for chestnut and grate, and \$5.85 for egg. Steam coal, under light receipts, has recently advanced considerably in this market. Scotch steam now quoted at \$5.50 to \$5.60 per gross ton ex-ship Cape Breton at \$4.25, and Picou at \$4.75.

CATTLE, ETC.—Receipts of live stock at Point St. Charles during last week comprised 679 head cattle, 250 sheep, and 114 hogs, and between Saturday and Monday the arrivals were: 241 head cattle, 250 sheep, and 114 hogs. Offerings of shipping cattle on Monday were very light, and few sales occurred; no change in prices. At the local butchers' market the supply was large, and prices for medium quality of cattle easier. The best beefs brought from 7c to 7½c per lb., a trifle lower than last week's rates; medium cattle sold at from 6½c to 6¾c, a decline of about ¼c. Poor and inferior cattle were quoted at 5½c to 5¾c. Several lots of the best cattle were unsold. Calves have advanced considerably, sales being made at \$8 to \$12 for good qualities, an extra one bringing \$19. Lambs and Sheep were also scarce and dear. Hogs rather quiet at \$8 to \$8.25 per 100 lbs. For some time past the bulk of cattle shipped from this continent to Europe have been Canadian; no wonder, therefore, at the present high prices.

DAIRY PRODUCE.—With the warmer weather this week receipts of butter have been more liberal, and the feeling was easier on Tuesday, but yesterday and to-day the tone of the market was steeper, owing, no doubt, to a better export demand. The call from shippers at the moment is reported good, 21c to 21½c having been paid the last day or two for Townships, and creamery has been bought on English account at 23c, while even above that figure is reported to have been bid in the country. Round lots of Western also have changed hands here at 16½c. The local cheese market continues strong, fine stock commanding very firm figures, 10½c to 10¾c having been paid for round lots of choice colored goods. Receipts of cheese also have increased during the week; Montreal buyers have recently made large purchases in Northern New York. In Belleville 10½c was paid yesterday, and 10¾c at Woodstock for 1,307 boxes. At Ingersoll market this week ten factories offered 1208 boxes; 875 boxes sold at 10½c, June make up to 10th inst. Several factories in this section have sold during the past day or two at 10c. Nearly all cheese made is sold, and will be shipped this week. Seven buyers present, and 19 factories. At Little Falls, 13th June, 7,000 boxes sold; 500 at 11½c, 4,000 at 11½c, 1,000 at 11c, others consigned. Strong market but feeling of distrust. Butter sold at 22c to 26½c. Of the New York market the *Bulletin* of Tuesday says:—The prospects for the market are as yet a trifle doubtful. Butter is not moving out with much freedom, owing to the increase of cost, which makes home demand more careful and has shut off shippers, but the desirable accu-

mulation here is moderate, the position in the country is strong, and holders are unwilling to shade. *Cheese* has continued to do well; some of the buyers who were active last week have quieted down, but there is evidently a great many orders for a little fine cheese in the hands of shippers, and, with the supply present and prospective not over large, competition to secure the desirable offering acts as a stimulant upon values. At Utica this week the cheese trade has been active, and the competition has put prices above what was anticipated. The *make* still runs light, being fully one-fifth less than last year.

DRUGS AND CHEMICALS.—Business continues rather sluggish; there is not much disposition to speculate. A fair trade with country dealers is being done at unchanged prices.—*Bleaching Powder* is still in short supply, but shipments are expected within the next few days. *Jodine* and *Jodide Potash* are lower on account of a war among the makers, but there are indications of an arrangement being effected when prices will doubtless advance very materially. *Opium* is rather weaker in New York, without a corresponding change here except for large quantities, but there is not much doing except for current requirements. The English Chemical market is still weak; some of the manufacturers have shut down, ostensibly for repairs, but as it will lessen the output it may have the effect of stiffening prices. Production is still, however, in excess of the demand, and prices of nearly all lines but the most favorite makes are notably lower.

FRUITS.—Business fair, the demand for all kinds having improved since the advent of warmer weather. Receipts of *Oranges* for the week light, and under a fair enquiry prices are advancing, sales having been made yesterday at \$10 to \$11 per case for Valencias, as to quantity; it is stated that the shipments expected next week will cost \$11 per case laid down here. In boxes the ruling price is \$6. *Lemons* in good request, and Naples are quoted a shade higher than last week, at \$8 to \$10 per case, while Palermos are worth \$9 in cases and \$5 in boxes. *Cocoanuts* continue firmer under a fair enquiry, at \$6 per hundred. *Bananas* in good demand, at rather easier prices; two carloads received this week by a local firm reported well sold out at \$2 to \$3.50 per bunch. *Apples* quiet and unchanged. *Pineapples*—Strawberry pine brings \$2, and Havanna \$3 to \$4 per doz; while a small consignment of Porto Rico have been selling at \$9 to \$10. About fifty crates of New York *Strawberries* received here yesterday, and selling at 18c to 22c per quart.

DRY GOODS.—Trade is as good as usual at the close of the season. Travellers' orders are light, for various reasons stated in our last report, but the chief and immediate reason seems to be the election campaign, which greatly retards travellers in showing their Fall samples; there are not many out yet, one or two houses will not be represented on the road until next month. The warmer days of this week induced a few sorting-up buyers from Eastern Ontario and other near-by districts to visit the market, and business with city retail merchants has been fairly good. Plain black prints seem to be running short, and are reported somewhat in special demand; as usual at the close of the season, dress goods are being offered in a jobbing way. The event of the week here in this line was the great fire in Victoria Square, noticed elsewhere in this issue, and one of the results will probably be the slaughtering of some \$400,000 worth of damaged goods in the city retail market, to the injury of the wholesale trade; as the sequel to the fire has disclosed, Fall stocks are commencing to come forward, and will be tolerably complete in the course of a few weeks. Remittances generally good, and in some few cases reported more satisfactory than at the like period last year. A healthy feeling in the English market is reported; a

larger export trade is being done there this year, and prices are said to be exhibiting a stiffening tendency. Silks especially will most probably be higher.

FLOUR AND GRAIN.—Cable advices from Great Britain report business in spot grain and futures only moderate, with values generally firm, but they have not yet reached an export basis on this continent. In view, however, of continued large supplies, much higher prices cannot be expected, unless the prospects of a good English harvest should be blighted by bad weather. Imports in the United Kingdom during the week have been increased by 15,000 qrs wheat and 25,000 qrs corn, while imports of flour have decreased by 45,000 brls. Chicago grain markets, under more favorable weather for the growing crops, have been weaker this week, prices for nearly all wheats having declined on an average 1½c per bushel. New York was also weak and lower yesterday. The local grain market has been characterized by dullness, and values are a shade lower than last week; in wheats the only reported sales include cargoes of Canada white at \$1.34½ to \$1.35½. Peas have been sold in small lots, at 95½c to 96c, but no movement reported in other grains. The crop prospects being so favorable, buyers decline to anticipate their wants. The flour market also has continued dull, owing principally to the wide difference between buyers and sellers. Transactions have been confined to supplying immediate wants of this and lower ports; and values remain nominally unaltered, with holders firm in their views. Although receipts have been large, the stocks in store, as published to-day, show that the current wants have been fully equal to the receipts, the figures being about the same as on 1st June.

FREIGHTS.—Both deal and grain freight-rates are firmer this week; the bulk of the tonnage for June has been chartered, and rates for grain to Liverpool and Glasgow are quoted at 9d to 1s. per qr.; for August 3s. to 4s. are quoted. Spot grain freights nominal. London freights are quoted at 2s. 9d. Vessels have been engaged for lumber to the River Plate and \$14 to \$15.50 per M. Little or nothing doing in phosphates, stocks here having been pretty much all taken by the regular liners. Outward freights quoted at 15s. to 20s. per ton; time charter boats scarce. Coal rates higher than last season, \$2.10 per ton being freely offered from the lower ports to Montreal.

GROCERIES.—*Sugars.*—Just the turn lower say to the extent of about ½c on Refined and West India grocery kinds; Granulated is 9½c to 9¾c; Cubes 10½c to 10¾c; Yellows 7½c to 8¾c; Porto Rico and Barbadoes 7½c to 8½c. *Molasses.*—Nominally held at 55c in quantity, to 57c to 59c for small lots. Other kinds inactive; Syrups not changed. *Teas.*—There is some movement including sales in all to over 3,000 packages at about previous figures. Quotations are 17c to 25c for low to fair; and 26c to 47c for good fair to choice. Some new Teas sold at about 50c. Young Hysons, Gunpowders and other China Teas are quiet. Black Teas of low class are dull, while really fine are without any change of note. As the season advances in Japan the quality usually deteriorates. Quotations are slightly lower from there, but probably partly on the account of usual drop in quality. *Rice* is firm in Britain at an advance of about 9d to 1s from lowest point. Prices with us not much altered lately. *Coffees.*—The business doing is but moderate. There is somewhat improved demand, however, for good fair kinds. *Spices.*—Pepper firm at 14½c to 16c, and still very high in distant markets. White Pepper may be quoted 23½c to 25½c. Nutmegs of good to choice quality not plenty and firm. Ginger firm for African at an advance. *Fruits.*—Valencias may be quoted at 10c to 10¾c for low quality, and 11c to 12c for choice. *Malaga Raisins* are un-

changed. *Currants.*—Saltanas quiet; Prunes scarce, and somewhat asked for. *Figs* firmer. *Almonds* rather higher; *Walnuts* in small supply; *Filberts* rather easier.

HARDWARE AND IRON.—Trade in hardware very quiet, as usual at this period, orders coming forward being few and small. Some of the travellers are out on their sorting up trip, but they write that, owing to the excitement over the elections, little business can be done. There is a fair demand for buying and harvesting tools already. Payments very fair, and prices unchanged throughout. The English market is reported firm for most articles, but unchanged. *Tin Plates*, however, are a shade easier in Liverpool, being quoted 3d lower than last week, at 15s 9d, but sellers point out that these plates are being produced at a loss of 1s 6d to 2s per box; the decline may be partially owing to a number of recent failures in the tin plate district. Nothing of consequence doing in them here, and prices remain as last quoted; the same remark applies to *Copper* and *Tin*. There is a fair movement in *Bar Iron* at our quotations, but no "boom" can be reported yet in *Pig Iron*. The market remains steady and firm, with sales of five to ten lots each of *Summerlee*, *Cambroo*, and *Eglington*, at last week's quotations. Importers still complain of the want of vessels here to carry the iron forward to western buyers; boats are promised this week, however. The tendency in freights appears to be still upward; at a meeting of shipowners in Liverpool about ten days ago it was proposed to further advance the rates, but no action has been taken yet.

HIDES AND SKINS.—Market quiet for native *Hides*, at unaltered quotations; in consequence of the unusually high price of beef, receipts during the week have been light, the supply being still inadequate to the demand from tanners, but no change in values is looked for while present prices of leather rule. There is a slight advance this month for *Lambskins*, which are commencing to come forward more freely; all are wanted at 35c to 40c each, while *Clips* bring 25c to 30c. *Sheepskins* worth \$1.25 to \$1.50 each, but few offering. *Catfkins* still in good supply at 14c to 15c per lb., but as the season is nearly over prices are easier, and 14c is about the ruling figure now.

LEATHER.—Trade dull, and values nominally unchanged for all descriptions. *Sole* leather is the only kind in much demand; good B.A. continues scarce, and likely to be, but a mixed lot of 1,000 sides was reported sold at 25c, and another lot of 5,000 sides *Slaughter Sole* changed hands within the week at 27c. A sale of 500 sides *Buff* at a trifle under 15c was also reported, but very little doing in black leathers generally.

LUMBER.—Quiet; prices are so high that there is little being bought except for immediate use. Few people want to stock up at present high figures, fearing a decline. Owing to electioneering, and from strikes throughout the States, wholesale business is somewhat disappointing, and buyers are generally holding off. Large quantities of this season's manufacture have been contracted for early in the season is now in the hands of wholesale dealers.

OILS.—Cod oil is decidedly firmer this week, with an upward tendency; sales of round lots are reported at within the range of from 56c to 57½c per Imperial gallon, for Newfoundland. Very little Halifax oil in the market; latest transactions were at 54c. The market for *Steam Refined Seal* remains unsettled, as reported last week; it is held at 69c to 70c per Imperial gallon for round lots, with the tendency upward. There have been transactions in fifty barrel lots at 69½c, and an improvement in the English Market is reported; this, together with the unusually short supply for this market this year, leads holders to anticipate an advance ere long.

PETROLEUM—Remains firm and unchanged at last week's quotations for both crude and refined.

PROVISIONS—Liverpool market continues firm, a further advance of 3d for lard being advised yesterday, now quoted at 59s. The Chicago hog market opened steady yesterday, at previous prices; estimated receipts 21,000 head, against 18,920 on Tuesday. The *Pork* market, which has been strong in Chicago all week, re-acted yesterday, there being a decline of 15c to 20c per brl., and of 5c to 12½c per 100 lbs. for lard, July and August. The local market, in sympathy with the West, has ruled very firm, with values for pork steadily advancing, prices being fully \$1 per brl. higher than a week ago. Canada short cut *Mess Pork* is scarce and selling at \$24.50 to \$25, as to quantity, and Western do at \$23.75 to \$24.50. Considerable quantities in round lots were sold just prior to the last advance at figures which of course could not now be repeated. Fairbanks' *Lard* continues in fair demand, but prices although firm are not quotably changed, quoted at 14½c to 15c in pails; lard in tins selling at 16½c. *Bacon* nominally worth about 14c, but very little in the market. A fair business has been done in *Hams*, which are now selling at 14½c to 15c, uncovered. *Eggs*—Owing presumably to the unusually high prices for beef and pork, the demand for eggs has increased, and receipts being very light, prices have advanced, sales being made yesterday at 20c to 21c per doz.

SALT—New Liverpool salt arriving slowly, and our quotations are for ex-vessel. The demand at present light; owing presumably to the election campaign, country orders coming forward slowly.

TOBACCOS—No change to note in this market for plug or cut tobaccos. The market remains steady also for cigars and cigar leaf, at unchanged prices. Prospects of the crop in Cuba this year are poor for all grades; owing to the very dry weather the leaf is small and heavy, and the chances are that a great quantity will not burn well. It will be worked later this year than usual, as it will take longer to mature in *hales*.

WINES AND LIQUORS—A steady business continues to be done at unchanged quotations. The recent arrival of vessels from Europe has induced some large deliveries of *gins* and other scarce articles, which had been sold to arrive.

WOOL—At the London sales now in progress, fine wools continue firm, with an upward tendency in values. This market remains unchanged; manufacturers are buying only for present requirements, and no quotable transactions have occurred during the week. The American markets continue firm, but coarse grades of wool are dull there as here, and values rule nominal.

AMERICAN MARKETS.

Boston, June 15.—*Flour* unchanged, trade dull and rates limited. Western sold at \$4 to \$4.50; Extras at \$4.75 to \$5.75; Wisconsin extras at \$5 to \$6.75; Minnesota extras at \$5.75 to \$7.75 per bbl, including choice baker's brands. Winter Warrants sold at from \$6.25 to \$6.65; Patent Spring at from \$8.25 to \$9. Cornmeal brought \$3.65 to \$3.70. Oatmeal in fair demand at \$7 to \$8 for common and fancy Western. Hay firm; choice sells at \$22 to \$23 per ton, and good at \$18 to \$21. Butcher firm, with a demand; sales have been at 20c to 23c for choice, and of fair to good at 23c to 25c. Cheese in demand, choice at 11c to 11½c, and fair to good, 9c to 10c. Eggs not quite so firm; sales at 20c to 20½c. Peas selling at \$3.80 to \$3.90 for choice hand picked. Potatoes unsettled, prices higher, different kinds selling at \$1.40 to \$1.70 per bushel.

Chicago, 1.02 p.m.—Wheat, July, \$1.32; Aug., \$1.11½; Corn, July, 70½c; Aug., 70½c; Oats, July, 44½c; Aug., 35½c. Pork, July, \$20.70; Aug., \$20.87½. Lard, July, \$11.41½; Aug., \$11.60.

Milwaukee, 1.02 p.m.—Wheat, June, \$1.30½; cash, July, \$1.31½; Aug., \$1.16½. New York, 2.00 p.m.—Wheat, June, No. 2 Red, \$1.41, \$1.43½; cash, \$1.43½; July, \$1.27, \$1.27; cash, \$1.28; Aug., \$1.19½; Sept., \$1.18½. Corn, June, 78c; cash, 77½c; July, 78½; Aug., 78½c; Sept., 79½c.

ENGLISH MARKETS.

LONDON, June 15, 1882.

(Beerbohm's advices)—Floating cargoes—Wheat and Corn firmer. Cargoes on passage—Wheat upward tendency; Corn firmer. Arrivals off Coast for orders—Wheat nil; English country Wheat steady, French country Wheat turn dearer. Weather in England unfavorable for the growing crops. Liverpool Wheat on spot, more enquiry; Corn strong. Liverpool, American West mixed Corn, 6s. 1d. Amount of Wheat on passage for the U. K., 2,275,000 qrs.; Corn, 370,000 qrs. Export, 10,000 qrs.

TORONTO WHOLESALE MARKETS.

(By Special Telegraph.)

TORONTO, June 15, 1882.

Wholesale trade is in pretty much the same condition as reported a week ago. The elections occupy a large share of the attention of country and city dealers, and there is little disposition to trade. The crop outlook appears to be more favorable; and with a large yield, merchants anticipate a large fall movement. Payments are not quite as good, the percentage of renewals showing a slight increase. In dry goods orders are for small parcels of a sorting-up description. Stocks in the country are large owing to the unfavorable weather earlier in the season. Some orders are being taken for fall goods, but no movement of consequence is expected until later on. Prices are steady, there being no change to report. The hardware trade is less active, but prices still retain their firmness. There is little movement in groceries, and no sales of round lots of any one line. Fruits are scarce and firm. Breadstuffs are inactive and steady. The demand for *bacon* and *pork* has been rather better, and prices are higher than last week and the highest for some years. The money market has ruled firm; the demand for call loans by brokers has been active at 6½ per cent., and in a few instances as high as 7 was paid. Time loans rule at about the same figures. Prime commercial paper is discounted at 6 and the ordinary at 7 per cent. Sterling exchange dull and unchanged; 60-day bills are quoted at 109½ to 109½ between banks and demand bills at 110 and 110½. Gold drafts on New York are par to 1-16 discount between banks. The stock market has been quiet and irregular, especially for bank shares. Among sales the past few days were the following:—Montreal at 209½ and 209½, Ontario at 126½ and 126½, Federal at 161, 160½ and 160½, Commerce at 147½ and 147½. Dominion at 193½ and 194 ex-allotment; Standard at 115 and 116, Merchants at 129. Loan and Miscellaneous shares were quiet, with few changes in prices. The sales of the past three days were as follows:—Imperial Savings at 113, National Investment at 113, Real Estate Loan at 98, Brant Loan at 108½, People's at 112, Building and Loan at 109, Canada Landed Credit Co. at 129½, Consum-

ers Gas at 153, and Western Assurance at 181 and 180½. The market to-day closed quiet and irregular, with sales of Montreal at 209, Ontario at 127½, Imperial at 138, Federal at 158½ down to 157, Dominion 193½, Freehold Loan at 178½.

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

Banks.	Bid		Loan Cos.	Bid	
	June 8.	June 15.		June 8.	June 15.
Montreal..	208½	208½	Can. Permanent	.....	.....
Toronto ..	178½	180½	Freehold ..	.....	.....
Ontario ..	.....	127	Western Can.	.....	.....
Merchants	128½	128½	Bldg. & Loan	108½	108½
Commerce	146	147½	Imp. Savings	.....	112
Dominion	211½	193½	Farmers' Loan	126	126½
Hamilton	.....	.....	Lond. & Can'du	187	.....
Standard..	117	116	Muron & Erle	161½	163
Federal ..	157	157	Dom. Savings	.....	120
Imperial	134	138	Ontario Loan	.....	.....
Molson's	.....	.....	Hamilton Prov.	.....	.....

BOOTS AND SHOES—This department of trade has been quiet the past week. It is "between seasons," and no special activity is looked for until next month. Travellers have just gone out with fall samples, and it is too early to report prospects. The factories are busy on fall goods. Payments are fair.

COAL AND WOOD—The demand for coal has been inactive this week, the movement being principally confined to half-ton and ton lots at \$6.50 for all kinds of hard as well as the best soft, and at \$6 for second quality of soft. Receipts are small, but the stock on hand is large. Wood is unchanged at \$5 a cord for hard and at \$4 for pine.

COAL OIL—Business is quiet and prices unchanged. Canadian refined sells at 18c to 18½c per Imperial gallon, American prime at 22½c to 23c, and water white at 24c to 25c. Crude in Petrolia is quiet and unchanged at \$1.50 per barrel.

COUNTRY PRODUCE—*Apples*—There is but a limited demand and prices are nominally unchanged at \$5 to \$6 for barrel lots. *Beans* in moderate demand, with sales of small quantities at \$3.10 to \$3.25 per bushel, according to quality. *Eggs* are in good demand and firm, receipts not being too plentiful; dealers pay 17c per dozen in case lots and sell at 18c. *Hogs* quiet at \$9.75 to \$10, offerings confined to small lots to butchers. *Hops* are firm, there being sales of small lots of choice at 25c to 26c; medium quoted at 20c to 22c. *Onions* unchanged at \$3.50 to \$4 per barrel, with small stock. *Potatoes* have offered a little more freely, and prices are lower; car lots sold yesterday at \$1.65 to \$1.75 per bag. *Poultry* in moderate demand; chickens sell at 35c to 50c per pair and fowls at 50c to 65c; turkeys nominal at \$1 to \$2. *Yallow* scarce and firm; dealers pay 4c for rough and 8c for rendered, and sell at 8½c to 8½c.

DRUGS AND CHEMICALS—Business is quiet and prices generally are steady. *Oil Lemon* is unchanged, at \$4.25 to \$4.50 per lb. *Golden Seal Root* firm at 60c per lb., and *Cuttle* fish bone easier at 45c. *Opium* is easier at \$4.75. *Quinine* steady at \$2.35 to \$2.50 per oz. *Tartaric Acid* unchanged at 65c to 65c. *Cream of Tartar* unchanged at 35c. *Turpentine* steady at 85c to 90c. *Linseed Oil* steady at 76c for boiled and 72c for raw. *Glycerine* easier at 43c to 44c. *Potass Iodide* steady at \$2.30 per lb. *Potass Bromide* steady at 45c to 48c per lb. *Alcohol* continues firm at \$2.75 per gallon. *Morphia* firm at \$3 to \$3.25 an ounce. *Cubeb berries* steady at 65c per lb. *Paris Green*, 20c to 25c. Chemicals are in fair demand and firm. Dye-stuffs quiet; cochineal steady at 60c per lb.

FLOUR AND MEAL—There have been very few sales the past week, and prices of most grades are purely nominal. The latter part of last week, old grade Superior Extra sold outside at equal to \$5.80 here. There is little stock on

spot to offer, and holders ask \$5.90, with a sale at that price on Friday evening. Extra is purely nominal at \$5.75. The stock in store is 2,350 barrels against 2,400 barrels last week and 2,500 barrels the corresponding week of last year. *Bean* is offering in very limited quantities, and prices continue steady in consequence. It is worth about \$13.50 on track. *Oatmeal* is quiet and steady, car lots being worth \$1.95 to \$5. *Government* unchanged, with small lots selling at \$4 to \$4.15.

WHEAT—Transactions have been restricted this week, with little disposition on the part of dealers to purchase beyond immediate requirements. Values remain about the same as a week ago, and offerings have been light. The latter part of last week there were sales of No. 2 Fall at \$1.29 and \$1.30, and yesterday it offered at the former price without bids. Two ears of No. 2 choice spring sold on Monday at \$1.34 on track, and No. 2 offered yesterday at \$1.34 without bids. The market to-day closes inactive without sales and prices purely nominal. The stock in store is 213,688 bushels, against 215,845 bushels last week and 184,760 bushels a year ago.

COARSE GRAINS—*Barley*—Business is at a standstill on account of little stock and no demand from outside. Prices are purely nominal. The stock in store is 5,811 bushels, against 6,311 bushels last week and 21,321 bushels the corresponding week of 1881. *Oats* have been quiet and steady, offerings and demand being about on a par. Sales of car lots of Western were made almost daily at 48c on track. The stock in store is 3,769 bushels, against 9,613 bushels last week and 18,743 bushels the corresponding week of 1881. *Peas* dull and prices nominal in absence of offerings. No. 1 are worth about 84c and No. 2 81c to 82c. The stock in store is 13,165 bushels, against 12,668 bushels last week and 29,700 bushels the corresponding week of 1881. *Rye* dull and purely nominal, there being no sales reported. The stock in store is 13,986 bushels, against 13,886 bushels last week and 100 bushels the corresponding week of 1881. *Corn* quiet, with car lots worth 88c to 90c on track.

FREIGHTS—There are no changes to note this week either in rail or ocean rates.

GROCERIES—Business continues very quiet in this line. There are no round lots moving, and small lots to the country trade sell at unchanged quotations. *Valencian* sold at equal to 10 $\frac{1}{2}$ c, *Eleme raisins* at 9c, and new *prunes* at 8 $\frac{1}{2}$ c. *Sugars* quiet at 9 $\frac{1}{2}$ c for round lots of granulated and 7 $\frac{1}{2}$ c for raws. *Teas* in fair request and steady. *Fish* are in better demand, with some receipts of fresh; *Sardines*, 11c for 4s and 22c for 4s. *Salmon*, half barrels, 9c to 10c; *Dry Cod*, 5c per lb. *Fruit* in demand. *Peppers* firm at 27c for white and 16c for black in lots. *Rice* easier, with sales of round lots at \$3.75. *Tobacco* unchanged. *Manufactured Black goods*—3s, 6s and 12s, 39 $\frac{1}{2}$ c to 42c. *Bright goods*—Navy, 48c to 57 $\frac{1}{2}$ c; *Myrtle Navy*, 61c to 62 $\frac{1}{2}$ c; *Solaces*, 41c to 50c; *Virginia*, 55c to 95c.

HARDWARE AND IRON—There has been a moderate movement for the season, but sales show a falling off as compared with former weeks. Prices throughout are steady. *Pig iron* is unchanged at \$24 for *Summerlee* and \$23 for *Carndroo*. *Payments* fair.

HIDES AND SKINS—The hide market is quiet and firm, there being but limited receipts. Sales of cured were made at 8 $\frac{1}{2}$ c and 8 $\frac{1}{2}$ c, and dealers still continue to pay late quotations for green. *Pelts* are in moderate offer and firm at 25c, and *Lambskins* bring 3 $\frac{1}{2}$ c. *Catskins* are in demand and firmer, green being 13c, and cured 15c to 15 $\frac{1}{2}$ c.

LEATHER—Business is quiet, and prices remain pretty much the same as those of last week. There are a few sorting-up orders from the country, but city dealers are not buying largely. *Solef* is firm, being in a few hands, while black is plentiful and easy. *Remittances* are fairly satisfactory.

LIVE STOCK—*Cattle*—The receipts of cattle this week have been about the same as last. Prices on Tuesday, the chief market day of the week, were slightly easier, buyers determining not to pay such exorbitant figures. There were sales that day of ordinary to good grass-fed cattle at 6c to 6 $\frac{1}{2}$ c per lb. and inferior at 4c to 4 $\frac{1}{2}$ c. The demand for export is moderate and prices steady at 6c to 6 $\frac{1}{2}$ c. *Sheep* are in small supply and steady at 5c to 5 $\frac{1}{2}$ c per lb. *Lambs* offered more freely, and are slightly easier at \$3.50 to \$4.75 a head. *Calves* are in good demand and firm, with sales at \$9 to \$10 for those that will dress 100 lbs, and \$13 to \$14 for those that dress about 140 lbs. *Hogs* are coming in slowly and steady at 7c to 7 $\frac{1}{2}$ c per lb.

PROVISIONS—*Butter*—There has been a fair demand from the city trade and prices are firm. Receipts have been limited, although they begin to show a slight increase. Choice lots of tub and roll sell at 17c to 18c, and ordinary at 13c to 14c. On the open market, baskets of pound rolls sell at 18c to 20c. *Bacon* is higher in sympathy with the west; a round lot of long clear sold on Friday at 12 $\frac{1}{2}$ c and dealers now ask 13c; small lots job at 13 $\frac{1}{2}$ c. *Cumberland Cut* is also firmer at 11 $\frac{1}{2}$ c for round lots, and 11 $\frac{1}{2}$ c to 12c in a jobbing way. *Rolls* scarce and firm at 13 $\frac{1}{2}$ c to 14c. *Hams* in fair demand and firm; sweet pickled are worth 13 $\frac{1}{2}$ c to 14c, and smoked 15c. *Mess Pork* is also higher, there being sales of small lots at \$23.50, and no great desire to sell at that price owing to small stocks. *Lard* in moderate demand and firm at 15c for tubs and pails. *Dried Apples* quiet and steady at 6 $\frac{1}{2}$ c to 7c for selected barrel lots. *Cheese* continues in fair demand and unchanged at 11c to 11 $\frac{1}{2}$ c.

WOOL—Business has been quiet this week, the demand being small and receipts light. *Fleece* brings 20c per lb., but farmers are not inclined to sell large quantities. In pulled wools there have been a few sales at 27c to 27 $\frac{1}{2}$ c, and extra is firm at 33 $\frac{1}{2}$ c to 34c.

S. R. PARSONS, FURNITURE ROOMS,

437 & 439 NOTRE DAME ST.

The Latest Styles of PARLOR DINING ROOM and BEDROOM FURNITURE, of best quality.
Inspection invited.



Notice to Contractors.

SEALED TENDERS, addressed to the undersigned and endorsed "Tender for Heating Apparatus, Montreal, P. Q.," will be received at this office until THURSDAY, 22nd instant, at noon, for the Erection and Completion of

HEATING APPARATUS

—FOR—

INLAND REVENUE OFFICE, MONTREAL, P. Q.

Plans and specifications can be seen at the office of A. Baza, Esq., Architect, Montreal, P. Q., and also at the Department of Public Works, Ottawa, on and after Thursday, 8th instant.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honorable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order,
F. H. KENNIS,
Secretary.

Department of Public Works,
Ottawa, 6th June, 1882.

S. CARSLY,
DRY GOODS, WHOLESALE,
113 St. Peter Street,
MONTREAL,
AND
18 Bartholomew Close,
London.

CORSET FACTORY, CRAIG STREET, MONTREAL.

Having greatly increased our facilities for Manufacturing

CORSETS

which enables us to produce them at less cost than formerly, we shall be glad to allow a

TRADE DISCOUNT OF FIVE PER CENT.

off all future purchases for these goods special attention is directed to their style and quality and their adaptability for the Canadian Market.

The following are the BRANDS OF OUR CORSETS, which are now becoming so popular throughout the Dominion.

POLYNESIAN, Drab plain Busk 18 to 26 in.

PARISIAN, Drab spoon Busk 18 to 26 in.

SARMATIAN, Drab or White Double Busk Embroidered 18 to 28 in.

CIRCASSIAN, Drab or White Double Busk Embroidered 18 to 28 in.

SCANDINAVIAN, Drab or White Embroidered spoon Busk 18 to 28 in.

PERUVIAN, Drab or white Contille spoon Emproidered Busk 28 to 28 in.

GRECIAN, Drab or White Contille Double Embroidered Busk 18 to 28 in. Misses White or Drab.

NEW GOODS NOW TO HAND:

COLD STRIPED MOIRE SATINS

LADIES, KID GLOVES

ALL COLOURS AND PRICES.

FULL RANGE OF BLACK SILKS.

S. CARSLY,

113 ST. PETER STREET, Montreal.
Montreal, 1st. June, 1882.



TORONTO HARBOUR.

Notice to Contractors.

SEALED TENDERS, addressed to the undersigned and endorsed "Tender for Toronto Harbour Works," will be received at this office until FRIDAY, the 7th day of JULY next, inclusively, for the construction of works in connection with

Improvements, Toronto Harbour.

Plans and Specifications can be seen at the Department of Public Works, Ottawa, and at the Office of the Harbor Master, Toronto, on and after Monday, the 19th inst.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the honorable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order,

F. H. ENNIS,
Secretary.

Department of Public Works,
Ottawa, 12th June, 1882.



Notice to Contractors

SEALED TENDERS, addressed to the undersigned and endorsed "Tender for Pier at Phillipsburg," will be received at this Office until FRIDAY, the 7th day of JULY next, for the construction of a

PIER

—AT—

Phillipsburg, County of Missisquoi, Quebec,

according to a plan and specification to be seen on and after Thursday, the 13th inst., on application to C. R. Cheeseman, Esq., Mayor, Phillipsburg, and from whom printed forms of tender can be obtained. Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, the blanks properly filled in, and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the honorable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order,

F. H. ENNIS,
Secretary.

Department of Public Works,
Ottawa, 12th June, 1882.

PAINTING.

HOUSE, SIGN & FRESCO WORK

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

FIRST PRIZES AND DIPLOMAS

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

JOHN MURPHY,

15 BLEURY STREET, MONTREAL.

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

Grand Trunk Railway

EXCURSION TICKETS

to
PORTLAND,
RIVIERE DU LOUP,
CACOUNA, Etc.

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

JOSEPH HICKSON,
General Manager.

Montreal, 3rd June, 1882.

INTERCOLONIAL RAILWAY.

SEALED TENDERS will be received by the undersigned until the

1st JULY NEXT,

for the Grading and Bridging of a further section of the St. Charles Branch, from Chabott's Wharf, near Point Lewis, P.Q., to a point about four and a half miles east, where the line will connect with the west end of the section already advertised.

Plans, profiles and specifications of the work may be seen at the office of the Station Master, Point Lewis, on and after the 17th JUNE next. A certified bank cheque for One Thousand Dollars must accompany each tender as a guarantee of good faith, and this amount will be forfeited if the person tendering neglects or refuses to enter into a contract for the work when called upon to do so.

The person whose tender is accepted will be required to deposit, to the credit of the Receiver-General, cash or Government securities for money to the amount of Five per cent. of the bulk sum of the contract.

Tenders must be marked on the outside "Tenders for Grading St. Charles Branch."

D. POTTINGER,
Chief Superintendent.

RAILWAY OFFICE,
Moncton, N.B., 6th June, 1882.

Intercolonial Railway.

SEALED TENDERS will be received by the undersigned until the 1st July next for the grading and bridging of the Eastern Section of the St. Charles Branch from St. Charles Station, Intercolonial Railway, to a point about eight miles west of that Station. Plans, profiles and specifications of the work may be seen at the office of the Station Master, Point Lewis, on and after the 17th June next.

A certified bank cheque for one thousand dollars must accompany each tender as a guarantee of good faith, and this amount will be forfeited if the person tendering neglects or refuses to enter into a contract for the work when called upon to do so.

The person whose tender is accepted will be required to deposit to the credit of the Receiver-General cash or Government securities for money to the amount of five per cent of the bulk sum of the Contract.

Tenders must be marked on the outside "TENDER FOR GRADING ST. CHARLES BRANCH."

D. POTTINGER,

Chief Superintendent

Railway Office, Moncton, N.B.,
26th May, 1882.



WELLAND CANAL.

NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned and endorsed "Tender for the Welland Canal," will be received at this office until the arrival of the Eastern and Western Mails on TUESDAY the eleventh day of July next, for certain alterations to be made to, and the lengthening of Lock No. 2 on the line of the old Welland Canal.

A map of the locality, together with plan and specifications of the works to be done, can be seen at this office, and at the Resident Engineer's office Thorold, on and after TUESDAY the twenty-seventh day of June next, where printed forms of tender can be obtained.

Contractors are requested to bear in mind that an accepted Bank Cheque for the sum of \$1,500 must accompany each tender, which sum shall be forfeited if the party tendering declines to enter into contract for the execution of the work at the rates and prices submitted, and subject to the conditions and terms stated in the specifications.

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

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

By order,

F. BRAUN,
Secretary.

Dept. of Railways and Canals,
Ottawa, 22nd June, 1882.

**GOLDEN STAR
OIL STOVE**

Guaranteed perfect.

Thousands now in use.

Before Buying Consult

THE CLARY MFG. CO.,

LONDON, ONT., or

No. 19 FRONT STREET WEST,
TORONTO.

STOCKS AND BONDS.

SURETYSHIP.
THE GUARANTEE CO.

Of North America.

Capital Subscribed, . . . \$1,000,000
Paid up in Cash (no notes), . . . 290,000
Assets, March, over . . . 350,000
* Deposit with Dominion Gov't. 57,000

THE BONUS SYSTEM

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

One-half p. Cent per Annum is reached.

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

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

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

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

Managing Director.....EDWARD RAWLINGS.

Secretary—JAMES GRANT.

Legal Advisor—J. C. HATTON, Q. C.

Bankers.....THE BANK OF MONTREAL.

HEAD OFFICE:

260 ST. JAMES ST., MONTREAL.

EDWARD RAWLINGS,

Managing Director.

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

NAME.	Par Value	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices June 16.
British North America	£50	\$ 4,868,666	\$ 4,868,666	\$ 1,215,000	3	108 108
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,400,000	2	147 1/2 148
Dominion Bank	50	1,000,000	1,000,000	451,000	2	213 1/2 213 1/2
Du Peuple	50	1,800,000	1,600,000	240,000	4	88 1/2 90
Eastern Townships	50	1,500,000	1,381,568	220,000	3 1/2	123 1/2 124
Exchange Bank	50	500,000	500,000	270,000	4	17 1/2
Federal Bank	100	1,500,000	1,500,000	370,000	3 1/2	170 1/2 175
Hamilton	100	1,000,000	751,551	103,000	4	130
Hochelega	100	680,200	680,000	.....	2 1/2	98
Imperial Bank	100	1,000,000	990,000	176,000	2 1/2	180 1/2 187 1/2
Jacques Cartier	25	500,000	500,000	.....	2 1/2	115 1/2 120
Martine	100	683,000	690,000	.....	0	127 1/2 131
Merchants' Bank of Canada	100	5,798,287	5,615,673	526,000	3	128 1/2 131
Molson's Bank	50	2,000,000	2,000,000	250,000	3	127 1/2 128 1/2
Montreal	100	12,000,000	11,898,200	6,500,000	6	209 1/2 210
Nationale	50	2,000,000	2,000,000	150,000	3 1/2	70 1/2
Ontario Bank	100	1,500,000	.....	.....	3	127 1/2 128 1/2
Quebec Bank	100	2,500,000	2,500,000	325,000	3 1/2	115
Standard	50	764,600	784,356	25,000	8	178 1/2 179 1/2
Toronto	100	2,000,000	2,000,000	750,000	8 1/2	180 1/2 185
Union Bank	100	2,000,000	2,000,000	13,000	2 1/2	98 1/2 100
Ville Marie	100	500,000	461,938	.....	2 1/2	96
Building and Loan Association	25	750,000	748,255	.....	2 1/2	145
Canada Cotton Co.	100	.....	.....	.....	5	137 1/2 141
Canada Landed Credit Co.	50	1,500,000	688,900	120,000	4 1/2	241
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	960,000	6	120
Dominion Savings & Inv. Co.	50	800,000	717,250	80,000	4	95 1/2 100
Dominion Telegraph Co.	50	711,709	1,000,000	.....	2 1/2	98 1/2 100
Dundas Cotton Co. ....	.....	.....	.....	.....	5	123 1/2 123 1/2
English Loan Co.	100	2,044,100	295,847	8,503	4	127 1/2 128
Farmers' Loan and Savings Co.	50	1,057,250	611,430	58,000	4	178 1/2
Freshhold Loan & Savings Co.	100	1,050,400	690,080	284,024	5	135
Hamilton Provident & Loan Society	100	1,000,000	807,700	170,000	4	100
Hudson Cotton Co. ....	.....	.....	.....	.....	.....	16 1/2
Huron & Erie Sav. & Loan Soc.	50	1,000,000	.....	245,000	4	115
Imperial Savings and Investment Soc.	50	600,000	588,050	90,000	4	130
London & Can. Loan & Agency Co.	50	4,000,000	560,000	148,000	3 1/2	114 1/2 115
London Loan Co. of Canada	50	434,700	300,950	17,482	4	126
Manitoba Loan	100	518,000	.....	.....	5	138 1/2 133 1/2
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	182 1/2 183 1/2
Montreal City Gas Co.	40	2,000,000	1,800,000	.....	5	167 1/2 168
Montreal City Passenger Ry Co.	50	600,000	600,000	.....	6	146 1/2 147
Montreal Cotton Co. ....	.....	.....	.....	.....	10	64 66
Montreal Investment and Building Co.	50	600,000	401,027	.....	0	64 66
Montreal Loan & Mortgage S'y	50	1,000,000	612,532	64,000	3 1/2	106 1/2 106
National Investment Co.	100	1,490,000	280,000	11,500	3 1/2	69 7/2
Ontario Saving and Investment S'oy	50	1,000,000	999,000	168,000	4	71 1/2 72
Robelieu & Ontario Nav. Co.	100	1,555,000	1,555,000	.....	2	74 1/2 74 1/2
Toronto City Gas Co.	50	800,000	800,000	.....	2 1/2	132 1/2 131 1/2
Union Loan and Savings Co.	50	630,000	550,000	110,000	4	.....
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	380,000	5	.....

WHOLESALE PRICES CURRENT—THURSDAY, JUNE, 15 1882.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.		Soda Ash.....	1 65 1 75	Japan, fine to choice lb.	0 60 0 65	Spices: Cassia..... per lb.	0 12 0 20
Men's Thick Boots Wax. .	2 25 3 25	Soda Bicarb.....	8 10 8 15	Japan Nagasaki.....	0 30 0 35	Mace..... per lb.	0 80 0 95
" Split	1 60 2 25	Salt Soda.....	1 10 1 20	Y. Hyson common to gd	0 20 0 25	Cloves.....	0 30 0 45
" Kip Boots.....	2 50 3 25	Tartaric Acid.....	0 57 0 60	Y. Hyson fine to finest, lb	0 28 0 30	Nutmegs.....	0 60 0 90
" Calf Boots, pegged.....	2 00 3 75	Bleaching Powder.....	1 75 1 80	Gunpd., fair to med.	0 30 0 35	Jamaica Ginger, Ubl. "	0 22 0 28
" Kip Brogans.....	1 35 1 40	Citric Acid.....	0 75 0 80	" Good to fine "	0 45 0 57	Jamaica " Unbl. "	0 17 0 20
" Split do.....	0 90 1 10	Camphor Eng. Ref.....	0 46 0 48	Gunpd. Finest.....	0 60 0 65	African.....	0 10 0 12
" Buff Congress.....	1 50 2 25	" Am. Ref.	0 38 0 40	Imper'l., med. to gd "	0 27 0 35	Pimento.....	0 11 1/2 0 14
" Buff & Pebbled Bals.....	1 75 2 25	Gum Arabic, per lb.....	0 20 0 35	" Fine to finest.....	0 40 0 60	Pepper.....	0 14 1/2 0 16
" Split do.....	1 35 1 75	" Traj.....	0 45 0 90	Twanky, com. to gd.....	0 15 0 22	Mustard, 4 lb. Jars.....	0 19 0 20
Shoe Packs.....	1 10 2 10	Copperas per 100 lbs.....	0 95 1 00	Oolong.....	0 80 0 85	" 1 lb.	0 24 0 25
Wom's Pebbled & Buff Bals	1 00 1 50	Blue Vitrol.....	0 61 0 7	Couguou common.....	0 18 0 24	Rice: Arracan, & op. 100 lb.	3 25 3 57
" Split Bals.....	0 90 1 10			" med. to good.....	0 20 0 36	Sago..... per lb	0 06 0 08
" Prunella do.....	0 50 1 50			" fine to finest.....	0 38 0 62	Tapioca, Pearl.....	0 5 1/2 0 61
" Inferior do.....	0 45 0 50			Seouchong common.....	0 20 0 27	Flake.....	0 05 1/2 0 07 1/2
" Cong. do.....	0 60 0 25			" med. to good.....	0 27 0 36		
" Bussins. do.....	0 00 0 75			Fine to choice.....	0 38 0 68		
Misses' Pebbled & Buff Bals	0 90 1 15			Coffees, green Mocha per lb.	0 30 0 35		
" Split Bals.....	0 75 1 00			Java.....	0 20 0 28		
" Prunella do.....	0 60 1 00			Maracabo.....	0 17 0 22		
" Cong. do.....	0 60 0 70			Cape.....	0 15 0 18		
Childs' pebbled & Buff Bals	0 60 0 90			Jamaica.....	0 12 0 16		
" Split Bals.....	0 50 0 60			Rio.....	0 10 0 15		
" Prunella do.....	0 60 0 75			Singapore & Ceylon ..	0 26 0 28		
Infants' Cacks, pr. doz.....	3 75 6 60			Chicory.....	0 12 0 12 1/2		
Dairy Produce.				Sugars, (Caks. & Bris.)			
Creamery choice select'ns.	0 22 1/2 23			Porto Rico..... per lb	0 71 0 84	Tin: Block, per lb.....	0 24 1/2 0 25
Townships, new.....	0 10 0 21 1/2			Cuba.....	0 73 0 78	Grain.....	0 26 0 27
" choice lines dairies	0 00 0 00			Barbadoes..... per lb.	0 73 0 08	Copper: Ingot.....	0 18 0 18 1/2
Brookville, new.....	0 18 0 20			Yellow Refined.....	0 71 0 83	Sheet.....	0 23 0 24
" ch'ce lines dairies	0 00 0 00			Cubes.....	0 10 1/2 0 10 1/2	Cut Nails: 3 in. to 6 in.	
Morrisburg, new.....	0 18 0 21			Granulated.....	0 09 1/2 0 10 1/2	Nett, 30 days, or 7 p.c. added	
" ch'ce lines dairies	0 00 0 00			Syrups—Extra. Imp. gal.	0 68 0 70	Hot Cut Am. or Can. Pat'n	2 70 0 00
Western Dairy new.....	0 16 1/2 0 15 1/2			Good.....	0 58 0 65	2 1/2 & 2 3/4 ins. "	2 95 0 00
" old butter, per lb	0 14 1/2 0 15 1/2			Fair.....	0 60 0 60	2 & 2 1/2 ins. "	3 20 0 00
Kamouraska.....	0 12 1/2 0 14			Molasses (Barbadoes) ..	0 55 0 58	1 1/2 & 1 3/4 ins. Am. "	3 45 0 00
Cheese, fine May.....	0 10 1/2 0 10 1/2			Trinidad.....	0 47 0 62	1 1/2 ins. "	3 20 0 00
" second quality.....	0 09 1/2 0 09 1/2			Fruit: Loose Muscatel, new	2 75 3 00	1 1/2 ins. Cold Cut, Can. "	3 70 0 00
Drugs & Chemicals.				Layers in boxes.....	2 60 2 90		
Aloes Caps.....	0 20 0 00			Sultanas.....	0 10 0 12	Casting Box, Shoek:	
Alum.....	1 35 0 80			Seedless.....	0 09 1/2 0 11 1/2	1 1/2 in. p. 100 lb. kog.	4 70 0 00
Borax.....	0 17 0 20			Valencia..... per lb.	0 10 0 12	1 1/2 in. to 2 1/2 " "	3 95 0 00
Castor Oil.....	0 10 0 10			Currants.....	0 06 0 73	2 in. 1/2 to 2 " "	3 70 0 00
Caustic Soda.....	2 30 2 60			Prunes.....	0 07 1/2 0 08	2 1/2 in. to 4 " "	3 20 0 00
Cream Tartar.....	0 31 0 34			Figs.....	0 06 0 12	3 in. to 4 1/2 " "	2 95 0 00
Esson Salt.....	1 25 1 40			H. & S. Almonds.....	0 06 0 00	Cut Spikes, all sizes.....	8 85 4 60
Extract Logwood.....	0 09 0 10			S. S. Tarragona.....	0 15 0 17	Finishing Nails:	
Indigo Madras.....	0 85 1 00			Walnuts.....	0 08 1/2 0 09	1 in. to 1 1/2 in. p. 100 lb. kg	4 85 4 00
Madder.....	0 12 1/2 0 13 1/2			Fibrets.....	0 08 0 11	1 1/2 in. to 1 3/4 in. " "	3 45 0 00
Opium.....	4 09 4 75			Brazils, new.....	0 03 0 09	2 in. and up " "	8 60 0 00
Oxalic Acid.....	0 15 0 17			Batly's Nabob Pickles, doz	4 00 0 09	Tobacco Non Nails:	
Potass Iodide.....	2 45 2 60			" Mixed do.....	2 90 0 00	1 1/2 in. & 1 1/4 in. p. 100 lb kg	4 75 8 80
Quinne.....	2 50 0 00			" " do.....	3 60 0 00	" 3 " " "	3 65 8 45
				" Nabob Sauce, pts.	8 60 0 00	Nett 30 days or 7 p.c. mos.	8 35 2 00

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WHOLESALE PRICES CURRENT, THURSDAY, JUNE 15, 1882.

Table with 8 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Clinch and Heavy Clinch, Tin Plate, Zinc, Iron, Steel, and various oils.

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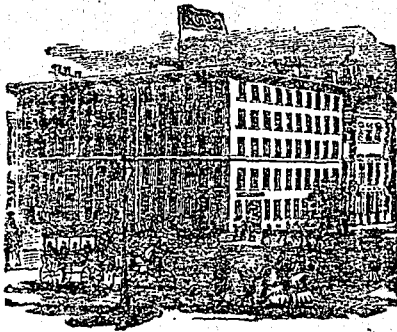
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BARRISTER & ATTORNEY-AT-LAW,
Solicitor in Chancery, Conveyancer, Etc., Etc.
OFFICE:—Immediately West of American Express Office.

Yarmouth, N.S.

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

WHOLESALE PRICES CURRENT. - THURSDAY, JUNE 15, 1882

Table with 8 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Woolens, Shirts, Paints, Tobacco, Wines, and Spirits.

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



TRENT NAVIGATION.

Fenelon Falls, Buckhorn Rapids and Burleigh Canals.

NOTICE TO CONTRACTORS.

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

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

Contractors are requested to bear in mind that Tenders for the different works must be accompanied by an accepted bank cheque, as follows:— For the Fenelon Falls work... \$1,000 Do Buckhorn Rapids work... \$500 Do Burleigh Falls work... \$1,500 And that these respective amounts shall be forfeited if the party tendering declines entering into contract for the works at the rates and prices submitted, subject to the conditions and terms stated in the specifications.

The cheques thus sent in will be returned to the different parties whose tenders are not accepted. This Department does not, however, bind itself to accept the lowest or any tender. By order, F. BRAUN, Secretary.

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



South Eastern Railway

—AND—

Montreal and Boston Air Line.

The Direct Route to all points in NEW ENGLAND, also to the EASTERN TOWNSHIPS.

Leave Montreal.

8.30 A.M.—Day Express, with Parlour Car, Montreal to Boston. 5.30 P.M.—Night Express for Boston, Pullman Palace Sleeping Car.

Arrive at Montreal.

9.05 A.M.—Night Express for Boston, with Pullman Sleeper. 8.45 P.M.—Day Express from Boston, with Parlour Car.

BAGGAGE PASSED BY THE CUSTOMS AT BONAVENTURE STATION, and checked through to all principal points in New England, &c. For Tickets, apply at 202 St. James Street, Windsor Hotel and Bonaventure Station.

H.P. ALDEN, Supt. Traffic.

BRADLEY BARLOW, President and General Manager.

November 14th, 1881.

EXTRA SCALED HERRING

(MEDIUMS)

Consignments now Arriving FOR SALE BY

L. A. GORDON & CO., 31 & 33 ST. NICHOLAS STREET, MONTREAL.

G. I. RICHARDSON

MANUFACTURER OF SUPERIOR SAUCES, PICKLES, CATSUPS, &c., &c. 14 ST. JAMES STREET, P.O. Box No. 1567. MONTREAL.

N.B.—First-class and Extra Prizes awarded at Dominion Exhibition, 1880.

USE

Strachan's Gilt Edge Soap.



EACH BAR WEIGHS 1 LB.

CANADA LIFE

ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.
A. G. RAMSAY, Managing Director.

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

1. Assets 30th April, 1881.....	\$4,569,161
2. Income for the year.....	957,288
3. Income from Interest (included in above).....	284,208
4. Claims by death during the year.....	224,757
5. Do as estimated by the Co.'s tables and provided for.....	326,135
6. Difference in Co.'s favor between actual and estimated death rate.....	101,378
7. Excess of Interest revenue over death claims.....	69,451
8. Number of Policies issued for the year, 2257, for.....	4,157,165
9. Total Policies in force at date, 13,993, upon 11,498 lives, for.....	25,024,270

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

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

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

R. POWNALL, Secretary for Pro. of Que. P. JAFFERIERE, Inspector of Agencies.
JAMES AKIN, Special City Agent.

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, - HAMILTON, ONT.

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

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

Manitoba and the North West Territory

FARMING AND STOCK-RAISING LANDS
FOR SALE BY THE
HUDSON'S BAY COMPANY.

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

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

C. J. BRYDGES,
Land Commissioner.

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

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

\$36,000,000
CAPITAL AND INVESTED FUNDS REPRESENTED.

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

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

All communications to be addressed to
TAYLOR BROTHERS,
GENERAL AGENTS, MONTREAL.

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

THE ROYAL CANADIAN FIRE AND MARINE INSURANCE CO. President, . . . ANDREW ROBERTSON, Esq. Vice-President, Hon. J. R. THIBAudeau. ARTHUR GAGNON, Secretary-Treas. JAMES DAVISON, Manager Canada Fire Department. HENRY STEWART, Manager Marine Department. HEAD OFFICE:—160 ST. JAMES Street, MONTREAL.

THE STANDARD FIRE INSURANCE CO. Head Office, - - - HAMILTON, ONT. GOVERNMENT DEPOSIT, \$25,000.

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

PRESIDENT:— D. B. CHISHOLM, Esq., Barrister, late Mayor of Hamilton, and Ex-M.P. for Hamilton.
SECRETARY-TREASURER—H. THEO. CRAWFORD.
C. H. CHANDLER, Manager Montreal Branch,
Office, 6 St. John Street, Corn Exchange Building.

ALLIANCE FIRE INSURANCE CO. Head Office - - - HAMILTON, ONT. AUTHORIZED CAPITAL - - - - - \$500,000. GOVERNMENT DEPOSIT, MADE.

PRESIDENT, D. B. CHRISHOLM. MANAGER, H. THEO. CRAWFORD.	VICE-PRESIDENT, J. E. O'REILLY. INSPECTOR, R. H. JARVIS.
TORONTO BOARD. W. W. COPP, Esq. (Messrs. Copp, Clark & Co.), Chairman. JOHN CANAVAN, Esq., Barrister. JOHN TURNER, Esq., Merchant. J. S. KING, M.D., Surgeon, Mercer Institute. ROBERT BARBER, Esq., Manufacturer Streetsville.	LOCAL DIRECTORS. ALEX. TERRICE, Esq., Manufacturer, Dresden. HORATIO JELL, Esq., Gentleman, Wardsville. J. S. BUCK, Esq., Barrister, Sarnia. D. B. McLENNAN, Esq., Barrister, Cornwall. C. F. FERGUSON, Esq. M.P., Kemptville ADAM ISHISTER, Esq., Merchant Petrolia. HUGH BLAIR, Esq., Barrister, Bellville.

INSURANCE.

CITIZENS
INSURANCE COMPANY,
OF CANADA.

CAPITAL, . \$1,188,000.

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

DIRECTORS:

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

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

CAPT. JOHN LAWRENCE, Special Agent.

Fire, Life, Accident, Guarantee.

RISKS TAKEN AT MODERATE RATES.

CHIEF OFFICES.

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

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, June 15, 1882.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	140
Canada Life.....	2,500	7 1/2-6mos.	400	50	400
Citizens Fire, Life, Guarantee & Acc't	11,880	.....	100	22 1/2	.....
Confederation Life.....	5,000	5-6 mos.	100	10	200
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	12 1/2	175
Queen City Fire.....	2,000	10	50	10	.....
Western Assurance.....	20,000	6 6 mos.	40	20	182 182 1/2
Royal Canadian Insurance.....	20,000	5	100	15	.....
Accident Ins. Co. of North America....	2500	6 per ct.	100	20	.....
Canada Guarantee Co. of North America	10,000	6 per ct	50	20	.....

BRITISH AND FOREIGN.—(Quotations on the London Market, June 3 1882.

					Market value p. pd up share
Briton Life Association.....	50,000	10	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	£23 £23 1/2
Commercial Union Fire Life & Marine..	50,000	30	50	5	£21 £23
Edinburgh Life.....	5,000	10	100	15	£43 1/2
Fire Insurance Association.....	100,000	5	£10	£2	70s 80s
Guardian Fire and Life.....	20,000	13	100	60	£71 £74
Imperial Fire.....	12,000	£7 p. sh.	100	25	£147 £150
Lancashire Fire and Life.....	100,000	30	20	2	£7 1/2 £7 1/2
Life Association of Scotland.....	10,000	15	40	8 1/2	.....
Lion Fire.....	500,000	.....	10	2	15s 25s
Lion Life.....	32,000	.....	10	2	20s 30s
London Assurance Corporation.....	35,802	48	25	12 1/2	£60 £62
London & Lancashire Life.....	10,000	10	10	1 7/20	32s 6d
Liverpl & London & Globe Fire & Life	£391,752	70	20	4	£21 1/2 £22
Northern Fire & Life.....	30,000	70	100	5	£62 £63
North British & Mercantile Fire & Life	40,000	56	50	6 1/2	£50
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	£30 £30 5/8
Queen Fire & Life.....	200,000	30	10	1	62s 6d
Royal Insurance Fire & Life.....	100,000	60	20	8	.....
Scottish Commercial Fire & Life.....	125,000	22 1/2	10	1	24s 2 1/2d 6d
Scottish Imperial Fire and Life.....	50,000	6	10	1	21s 2 1/2s
Scottish Provincial Fire & Life.....	20,000	15	50	8	£13 1/2 £14 1/2
Standard Life.....	10,000	68 1/2	50	12	£57
Star Life.....	4,000	5	25	1 1/2	£15

THE DOMINION

SALVAGE AND WRECKING CO'Y,

H. HERRIMAN,

President.

OFFICES, 26 HOSPITAL STREET,
MONTREAL.

ROYAL INSURANCE CO'Y.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

HEAD OFFICE FOR CANADA—MONTREAL.

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

— CHIEF AGENTS:—

M. H. GAULT, **W. TATLEY.**

THE

METROPOLITAN MUTUAL BENEFIT SOCIETY.

Head Office, Montreal, P.Q.

President: Wm. DONAHUE, Wholesale Merchant. Vice-President: ROBT. EVANS (of Evans Bros.), General Manager: A. W. BISSON.

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

Agents wanted in Every City, Town, Village and County in the Dominion. The following is an extract from a letter received from His Excellency the Governor General of Canada:

"It is in such Associations as yours are founded those principles of mutual help and support which bind communities together.
"They also teach the importance of laying by during the years of youth, health and energy, a provision for old age or poverty, and to those left behind in distress, and thus impart provident habits amongst a large section of your fellow-subjects. Your Association has, therefore, my earnest wishes for its welfare, and I trust its branches will continue to spread in all parts of the Dominion."
(Signed) **LOXNE.**

PROVIDENT MUTUAL ASSOCIATION

OF CANADA. Incorporated C. S. C., Chap. 71.

HEAD OFFICE, MONTREAL, P.Q.

DIRECTORS:

President: A. L. DE MONTIGNY, Esq., Cashier Jacques Cartier Bank.
Vice-President: C. C. SNOWDON, Esq., Wholesale Hardware Merchant.
B. A. T. DUMONTIGNY, Esq., Recorder of Montreal; B. Globensky, Esq., Advocate; J. McIntyre, Esq., Merchant; J. Thomson, Esq., Merchant; J. A. I. Craig, Esq., Manufacturer.

HIRAM J. DUGLOS, Secretary and Treasurer. JOHN HOPPER, Gen. Agent.
We solicit all persons intending to secure protection on their lives for those dependent on them, or to provide against sickness, infirmities, &c., in old age, either to call and examine the plans of our new classes, or write for our circular. After receiving all necessary information (which we shall always be most happy to give) they will not fail to find them so equitable, safe, cheap, and on such easy terms, as to convince them of being greatly to their advantage to join as members.

The best possible proofs of the popularity of the features of our new classes are, first, the number of members increases at such a rate that within a few months more we shall be the largest Mutual Association in Canada; secondly, the large majority of our members are composed of the leading and most intelligent class of citizens in the Cities and Towns of Quebec and Ontario.

We especially solicit an examination of "Our Provident Class," which provides for old age. This form of protection on the mutual system is new on this continent, and its features are so well adapted to the ideas of the present age that no plan ever proved so popular.

Insurance.

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA.

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, - - \$500,000.

HEAD OFFICE, MONTREAL.

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

MANAGER.

EDWARD RAWLINGS.

THE ACCIDENT

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

RATES REDUCED.

THE STANDARD LIFE

Assurance Co.'y. Estab. 1825.

HEAD OFFICE;

EDINBURGH, Scot., and MONTREAL, Canada.

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

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

W. M. RAMSAY, Manager, Can.

Established 1803.

IMPERIAL Fire Insurance Comp'y OF LONDON.

HEAD OFFICE FOR CANADA;

Montreal, No. 6 HOSPITAL Street.

RINTOUL BROS., Agents.

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

Insurance.

QUEEN INSURANCE CO. OF ENGLAND. FIRE AND LIFE.

Capital, . . . £2,000,000 Stg.

INVESTED FUNDS..... £660,818.

FORBES & MUDGE,

Montreal,

Chief Agents in Canada.

SOVEREIGN

Fire Insurance Company

OF CANADA.

CAPITAL, . . . \$600,000.

Deposit with the Dominion Government, \$100,000

President—Hon. A. MACKENZIE, M.P.

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

F. A. BALL, Manager.

Insurance effected at reasonable rates.

TIME-TRIED AND FIRE-TESTED.

QUEBEC

FIRE ASSURANCE CO.'Y, ESTABLISHED 1818.

Deposit with Dominion

Government, - - - \$100,000

Fire Insurances accepted on the most favorable terms.

MONTREAL OFFICE,

99 St. Francois Xavier Street,
THOMAS SIMPSON, Agent.



DEVOTED TO

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

Issued every Friday Morning.

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Office: Exchange Bank Building,
102 ST. FRANCOIS XAVIER STREET,

Corner of Notre Dame St., Montreal.

M. S. FOLEY, Managing Editor and Proprietor.
We do not undertake to return unused manuscripts.



North Shore Railway.

COMMENCING ON

Thursday, June, 1st, 1882.

Trains will run as follows:

	MIXED.	MAIL.	EXPRESS	
Leave Hochelaga for Quebec.....	P.M. 6 10	P.M. 3 00	P.M. 10 00	A.M. 9 30
Arrive at Quebec.....	A.M. 8 30	9 30	A.M. 6 30	P.M. 2 40
Leave Quebec for Hochelaga.....	P.M. 5 30	A.M. 10 10	P.M. 10 00	P.M. 4 00
Arrive at Hochelaga.....	A.M. 8 15	P.M. 4 40	A.M. 6 30	P.M. 9 10
Leave Hochelaga for Joliette.....	P.M. 5 15			
Arrive at Joliette.....	A.M. 7 40			
Leave Joliette for Hochelaga.....	P.M. 6 00			
Arrive at Hochelaga.....	A.M. 8 50			

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

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

All Trains run by Montreal Time.

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

GENERAL OFFICES—33 PLACE D'ARMES.

TICKET OFFICES:

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

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

Intercolonial Railway.

1881. Winter Arrangements. 1882.

Commencing 21st Nov., 1881.

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

Leave Point Levi.....	8.10 a.m.
Arrive Riviere du Loup.....	12.55 p.m.
" Trois Pistoles.....	2.05 "
" Rimouski.....	8.49 "
" Campbellton.....	8.35 "
" Dalhousie.....	9.15 "
" Bathurst.....	11.17 "
" Newcastle.....	12.52 a.m.
" Moncton.....	4.00 "
" St. John.....	7.30 "
" Halifax.....	12.00 p.m.

This Train connects at Chaudière Curve with the Grand Trunk Train, leaving Montreal at 10.00 p.m.

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

The trains leaving Halifax at 2.15 p.m. and St. John at 7.25 p.m., and which reach Montreal at 6.00 a.m. by connecting at Chaudière Curve with the Grand Trunk train at 8.10 p.m., remain at Campbellton over Sunday.

For information in regard to Passenger fares, tickets, rates of freight, train arrangements, &c. apply to

G. W. ROBINSON,
Eastern Freight and Passenger Agent,
136 St. James Street,

(Opposite St. Lawrence Hall.)

Montreal.

D. POTTINGER, Chief Superintendent,

Moncton, N.B., 15th November, 1881.

Insurance.

THE

MARINE
INSURANCE

COMPANY (LIMITED.)
Old Broad Street, London.
Established 1836.

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

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

Ocean Marine Risks

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

OPEN POLICIES ISSUED.

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

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

Insurance.

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

LIFE AND FIRE.

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

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

CANADA BOARD OF DIRECTORS:

HON. HENRY STARNES, Chairman,
THOMAS CRAMP, Esq., Dep.-Chairman.
THEODORE HART, Esq., ANGUS C. HOOPER, Esq.,
EDWARD J. BARBEAU, Esq.

G. F. C. SMITH, Resident Secretary

Medical Referee—D. C. MACGILLUM, Esq., M.D.
Standing Counsel—THE HON. Wm. BADGLEY.

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

THE NORTH AMERICAN
LIFE INS. CO.,
(Incorporated by Dominion Parliament.)

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

Hon. ALEX. MACKENZIE, M.P., President.
Hon. ALEX. MORRIS, M.P.F., Vice-President.
Wm. McCABE, F.I.A., Managing Director.
In Mutual Branch, all Profits Accrue to the Assured, to whom they Legitimately belong, being the only plan which gives insurance at net cost.

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

DAVID SMITH, Box 875, Residence, 76 Joachim Street, Agent, Quebec.
THOMAS SIMPSON, Manager Prov. Que., Montreal Office, 185 St. James St., (Next door to St. James Street, Methodist Church).

Insurance.

THE

LION

Life Insurance Co.'y
Of London, England.

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

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

AGE	Payments for Life.	5 Years.	10 Years.	15 Years.	20 Years.	Single Pym'ts.
25	28 94	68 34	39 55	28 87	24 23	309 51
30	21 70	77 22	43 66	32 79	27 58	348 96
35	25 16	87 37	49 55	37 32	31 54	303 92
40	29 68	99 14	56 45	42 76	36 36	445 76

WITHOUT PROFITS.

AGE	Payments for Life.	5 Years.	10 Years.	15 Years.	20 Years.	Single Pym'ts.
25	16 47	59 15	33 35	25 54	21 43	273 78
30	18 17	66 81	37 77	29 00	24 40	308 66
35	21 53	75 63	42 88	33 02	27 89	343 43
40	25 85	85 78	48 85	37 81	32 15	394 31

HEAD OFFICE,
MONTREAL,
F. STANCLIFFE, General Manager

WESTERN
ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

A FAVORABLE CONTRAST!

Exam'ples of actual Profits accrued on CONFEDERATION LIFE ASSOCIATION Policies for the single year 1880, being 9th year of the respective Policies, contrasted with what would be allowed under the arbitrary and antiquated percentage plan of another prominent Canadian Company.

NUMBER OF POLICY	KIND OF POLICY.	AGE AT ISSUE	AMOUNT INSURED.	ANNUAL PREM.	CONFEDERATION PROFITS FOR 1880.		CONTRAST UNDER PERCENTAGE PLAN.	
					CASH.	BONUS.	CASH.	BONUS.
7	10 payment Life . . .	38	\$5,000	\$259.40	\$111.45	\$205.00	\$48.75	\$125.00
774	20 year Endowment	34	1,000	47.55	19.49	30.00	8.50	14.00
1,000	10 year Endowment	36	5,000	618.25	206.50	206.50	46.25	46.25

These results are unsurpassed by those of any company doing business in Canada.
N.B.—All policies of the CONFEDERATION are non-forfeitable after two annual premiums have been paid, and are indisputable after having subsisted three years.

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

LIFE INSURANCE
EXCLUSIVELY.

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

LOW RATES
OF
PREMIUM.

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

WILLIAM ROBERTSON
GENERAL MANAGER.

AN ACTIVE AND ENERGETIC
GENERAL AGENT

Wanted immediately. Salary and Commission

LONDON & LANCASHIRE
LIFE ASSURANCE COMPANY.