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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 14.

MONTREAL, FRIDAY, JUNE 9, 1882.

No. 17.

Leading Wholesale Houses of Montreal

First Prize Dominion Exhibition, 1880.

GAULT BROS. & CO.,

Importers and Manufacturers.

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

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

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

GAULT BROS. & CO.

MONTREAL 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

Spring and Summer Trade

We offer a full line of

ENGLISH and AMERICAN MANUFACTURES,

IN

Fur, Wool and Straw Hats,
SCOTCH CAPS, &c.

ALSO CANADIAN MANUFACTURES IN

STRAW GOODS.

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 Matting,

ALL WIDTH.

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.

M. FISHERSONS & CO.

MONTREAL.

FISHER & CO., Huddersfield, Eng.,

WOOLLEN MANUFACTURERS

And MERCHANTS.

Spring and Summer TWEEDS,

SCOTCH, ENGLISH, &c.,

Worsted and Fancy Suitings in

Latest Styles and Newest

Colourings.

Ladies' Cashmere Dress Goods.

Black and Coloured.

Stock will be large and well assorted throughout the season.

184 MCGILL STREET.

Leading Wholesale Houses of Montreal

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



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.

Hugh McLennan,
W. J. Buchanan, General Manager.
J. F. 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 Rose Bart., G.C.M.G.

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

Agents in the United States.—New York, Walter Watson and Alex. Lang, 59 Wall Street. Chicago, Bank of Montreal, 154 Madison Street.

Bankers in 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. Greeno.

THOMAS CRAIG, - - Cashier.

BRANCHES.

Hamilton, Ont.	- - -	C. M. Counsell, Manager.
Aylmer, "	- - -	J. G. Billet, 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 E. Farrer, Frederic Lubbock,
Richard H. Glyn, A. H. Philipotts,
Edward Arthur Hoare, J. Murray Robertson.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA.—St. James St., Montreal.
I. 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. McKinlay, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

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

Foreign Agents.—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China, and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies, Colonial Bank. Paris—Messrs. Marenaud, 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. MACHERSON.
H. A. NELSON, Esq., - MILNE WILLIAMS, Esq.
S. H. EWING, Esq.
F. WOLFFERSTAN THOMAS, - Gen'l Manager.
M. BEATON, - Inspector.

Branches of the Molsons Bank.

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

Nova Scotia—Halifax Banking Company and its Branches.

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

Newfoundland—Commercial Bank of Newfoundland, St. Johns.

AGENTS IN UNITED STATES.

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

AGENTS IN EUROPE.

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

Liverpool—The National Bank of Liverpool.

Antwerp, Belgium—La Banque d'Anvers.

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

The Chartered Banks.

MERCHANTS BANK
OF CANADA.

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

For the Current Half Year, being at the rate of

Seven per cent. per annum,

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

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. CHERBIER, Esq., President.

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

A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.

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

The Ontario Bank.

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

HEAD OFFICE, - - - - TORONTO.

DIRECTORS:

Sir WM. P. HOWLAND, Lt.-Col. C. S. GZOWSKI,
President. Vice-President.
Hon. John Simpson, Hon. D. A. Macdonald,
Donald Mackay, Esq. A. M. Smith, Esq.
Robert Nichols, Esq.

C. HOLLAND, General Manager.

BRANCHES.

Alliston,	Montreal,	Port Hope,
Brussels,	Mount Forest,	Port Perry,
Bowmanville,	Ottawa,	Pr. Arthur's Land'g
Guelph	Toronto,	Toronto,
Lindsay,	Peterboro,	Whitby,
Winnipeg, Man.	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 - - - \$5,000,000
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 Stayer, Esq.
George Taylor, Esq. Jno. J. Arnot, Esq.
W. N. ANDERSON, General Manager.
J. C. KEMP, Ass't Gen'l Manager.
ROBT. GILL, Inspector.

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

BRANCHES.

Ayr	Queiph,	St. Catharines
Barrle,	Hamilton,	Sarnia,
Belleville,	London,	Seaforth,
Berlin	Lucan,	Simcoe,
Brantford,	Montreal,	Stratford,
Chatham,	Norwich,	Strathroy,
Collingwood,	Orangeville,	Thorold,
Dundas,	Ottawa,	Toronto,
Dunnville,	Paris,	Walkerton
Durham	Peterboro',	Windsor.
Galt,	Port Hope,	Woodstock.
Goderlob.		

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 30th 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.

AUTHORISED CAPITAL, \$1,500,000
CAPITAL PAID in May 15, 1880, 1,352,037
RESERVE FUND, 220,000

Board of Directors.

R. W. HENKNER, *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—Sherbrooke, Que.
Branches.

Waterloo,	Richmond,
Coaticook,	Stanstead.
Cowansville	Granby.

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

Collections made at all accessible points and promptly remitted for.

The Chartered Banks.

THE
BANK OF TORONTO.

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 seventeenth 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. Dubeau, Esq.
G. Tessier, jr., Esq. P. LaFrance, Cashier.

HONORARY DIRECTOR:—Hon. J. R. Thibaudeau, Montreal.

BRANCHES:—*Montreal*—G. 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:—*Prov. 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 MARIIGNY, 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. DOWSFORD, M.D., *Vice-President.*
ROBT. CHURCHMAN (of Jardine & Co., Grocers).
JER. HARRISON (of J. & W. P. Harrison, Flour Merchants).

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

Hon. ADAM HOPE, Senator—*President.*
W. E. SANFORD, Esq.—*Vice-President.*
Subscribed Capital, \$1,000,000 00
Paid-up Capital, 900,000 00
Reserve and Surplus Profits, 174,000 00
Total Assets, 2,228,000 00

MONEY ADVANCED on Real Estate on favorable terms of Repayments.
The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached, payable half-yearly.

OFFICE,

Corner of King and Hughson Streets,
HAMILTON, CANADA.

H. D. CAMERON.

March, 1882. Treasurer.

Private Banks.

W. MOWAT & SON,
BANKERS,

STRATFORD, ONT. [Established 1833.]

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 Conveyance 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.
Hannoverian.....	4,000	Cap. J. G. Stephen.
Parisian.....	4,400	Capt. James Wylie.
Sardinian.....	4,650	" J. E. Dutton.
Tolymanian.....	4,100	" R. Brown.
Sarnatian.....	3,690	" John Graham.
Cleonsian.....	4,000	Lt. W. H. Smith, R. N. R.
Moravian.....	3,630	Lieut. F. Archer, R. N. R.
Peruvian.....	3,400	Capt. Jos. Ritchie.
Novn Scotian.....	3,300	Capt. W. Richardson.
Hibernian.....	3,431	" 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. LeGallais.
Manitoban.....	3,150	" McNicol.
Canadian.....	2,600	" C. J. Menzies.
Phenician.....	2,800	" J. Brown.
Waldonsian.....	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 Berns, Antwerp; Ruys & Co., Bordeaux; C. Hugo, Hamburg; James Moss & Co., Bremen; 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, Rno & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Bourlier, Toronto; Leve & Aldon, 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.....	3,284	Toronto.....	3,284
Dominion.....	3,176	Ontario.....	3,176
Texas.....	2,700	Tautonia.....	2,700
Quebec.....	2,700	Sarua (building).....	3,850
Mississippi.....	2,680	Oregon (building).....	3,850
St. Louis.....	2,000	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.....21st May

RATES OF PASSAGE.

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

Pre-paid Steerage Tickets issued at the lowest rates. Through Tickets can be had at all the principal Grand Trunk Railway Ticket Offices in Canada, and Through Bills of Lading are granted to and from all parts of Canada.

For Freight or Passage apply in London, to Messrs. Jamieson & Co., 17 East India Avenue; in Liverpool, to Elmh, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson; at all Grand Trunk Railway Offices or to

DAVID TORRANCE & CO.,

Exchange Court, Montreal.

Accountants, Agents, &c.

(For Legal Cards see other page.)

Barrie, Ont.

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

Brantford, Ont.

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

Montreal.

JOHN FAIR,

ACCOUNTANT, COMMISSIONER,
For taking affidavits to be used in the Province of Ontario,
115 St. Francois Xavier Street, Montreal

Owen Sound, Ont.

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

Uxbridge, Ont.

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

Agents' Directory.

OWEN MURPHY, Insurance Agent, Official Assessee and Commission Merchant.—No. 85 St. Peter Street, Quebec.

R. C. W. MacQUAIG, General Insurance Broker, representing First-class Companies in Fire, Life and Accident, also agent for the White Star Steamship Co. Ottawa. Established 1870.

THOMAS HIAM,
INSURANCE BROKER,
With the Imperial Insurance Co.,
6 Hospital Street, Montreal.

Legal.

For Accountants, &c., see other page.

Almonte, Ont.

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

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TOWNSHEND & DICKEY,
Barristers and Attorneys-at-Law, Solicitors and Notaries Public, Bank Building, Amherst, N. S.

Brampton, Ont.

JAMES FLETCHER,
Barrister, Attorney, Solicitor, Conveyancer, &c.

Carleton Place, Ont.

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

Guelph, Ont.

JOHN SMITH,
REAL ESTATE AND LOAN AGENT,
ACCOUNTANTS, &c.,
22 ST. GEORGE'S SQUARE,
GUELPH, ONT.
Assignments taken and Estates managed.

Belleville, Ont.

PETERSON & PETERSON,
BARRISTERS, &c.,
Offices: Corner Bridge & Front Sts.

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

Brantford, Ont.

HARDY, WILKES & JONES,
BARRISTERS & ATTORNEYS-AT-LAW,
Solicitors in Chancery, Notaries, etc.
ARTHUR S. HARDY, Q. C. ALFRED J. WILKES, LL. B.
C. S. JONES.

Bradford, Ont.

J. W. H. WILSON,
BARRISTER, ATTORNEY, SOLICITOR, &c.

Charlottetown, P. E. I.

MCLEAN & MARTIN,
Barristers and Attorneys at Law,
Conveyancers, Notaries Public, &c.

Chatham, N. B.

G. B. FRASER, Barrister and Attorney-at-Law,
G. Conveyancer, Notary Public, &c. Vice-Cons. ar,
Agent for Spain.

Clifton, Ont.

A. G. HILL,
Barrister, Attorney, Solicitor in Chancery, &c.
Police Magistrate Niagara Falls, Clifton, Ont.

Clinton, Ont.

W. W. FARRAR,
Division Court Clerk and Conveyancer
Insurance Agent. Money to lend and Invested

Cayuga, Ont.

HENDERSON & SNIDER, Barristers and Attorneys-at-Law, Solicitors in Chancery, Notaries, Public Conveyancers, &c., Cayuga, Ont.

Digby, N. S.

T. C. SHREVE, Q. C., (Late Savary & Shreve),
BARRISTER & ATTORNEY-AT-LAW.
Notary Public, Conveyancer, etc. Water Street.

Fredericton, N. B.

J. HENRY PHAIR, Barrister and Attorney,
Office, Queen Street, Fredericton, N. B.

Galt, Ont.

BALL & BALL,
BARRISTERS AND ATTORNEYS-AT-LAW,
Solicitors for Canadian Bank of Commerce.

Goderich, Ont.

GARROW & PROUDFOOT,
BARRISTERS, SOLICITORS, &c.,

Leading Wholesale Trade of Montreal.

STANDLY PENTLAND,
 MANUFACTURERS' AGENT,
 19 ST. PETER ST., MONTREAL,
 AGENT FOR
 THE THREE RIVERS PAPER COMPANY,
 Manufacturers of all kinds of
WRAPPING PAPER, ROOFING, &c.,
 ALSO
 The Canada Extract of Dye Wood Works,
 Manufacturers of Sedimentless Extract of Hemlock
 Bark, Tannin, &c.

DOMINION PAPER CO'Y.

100 Grey Nun street, Montreal,
 (MILLS AT KINGSEY FALLS, P.Q.)

MANUFACTURER OF

The following grades of high class papers:—

- Nos. 1 & 2 Book and Printing, (Toned & White,
- " 3 News and Printing, " "
- White Tea and Bag,
- Bleached Manilla Envelope, Bag and Wrapping.
- White Manilla Tea and Wrapping.
- Unbleached Manilla Bag and Wrapping.

Blotting Paper.

First Prize Dominion Exhibition 1880.

JOHN CRILLY & CO.,

MANUFACTURERS OF

- Blotting Paper, Flour Sack Paper,
- Music Paper, Fine Manilla Paper,
- Colored and Brown & Grey Wrapping
- White Printing Paper,
- Paper, Roofing Felt and Match
- Flour Sack Paper Bags, &c., &c. Paper.

Special Sizes and Weights made to order
 389 ST. PAUL ST., MONTREAL.

W. McLAREN & CO.,

WHOLESALE

BOOT & SHOE Manufacturers,

VICTORIA SQUARE,

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While maintaining a complete stock of staple goods of superior makes, special attention is devoted to filling orders for any class of goods required on the shortest notice.

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 EDWARD FURLONG, LL.B. D. STEELE JR.

OSLER, GYWN & TEETZEL,
 BARRISTERS, &c., Hamilton, (nt.
 OSLER & GWYN, Barristers, &c., Dundas, Ont.,
 B. B. OSLER, Q. C., (County Attorney.)
 H. C. GWYN, J. V. TEETZEL.

A. D. CAMERON,

Barrister, Attorney-at-Law, Solicitor in Chancery and Insolvency, Notary Public, Conveyancer, &c. No. 10 Hughson St., south, Hamilton, Ont.

J. G. CURELL,
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Solicitor, Conveyancer, &c., 34 St. James St., N.

Leading Wholesale Trade.

H. J. FISK & CO.

Offer to the Wholesale Trade
 their specialties,

SHEEPSKINS

AND

GOATSKINS.

TEAS, SUGARS, COFFEES,

SPICES, FRUITS

AND A FULL ASSORTMENT OF

GENERAL GROCERIES,

Maintained from best Markets.

J. A. MATHEWSON,

202 McGill Street.

J. RATTRAY & CO.,

Manufacturers, Importers and Wholesale Dealers

IN

TOBACCO, SNUFF, CIGARS,

AND GENERAL

TOBACCONISTS' GOODS:

MANUFACTORY:

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428 ST. PAUL cor. of ST. FRANCOIS XAVIER ST.

MONTREAL.

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MANUFACTURERS OF

PORTABLE AND STATIONARY

ENGINES,

Steam Pumps, Shafting, Pulleys, &c.

Office:

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MONTREAL.

W. & F. P. CURRIE & CO.

100 GREYNUN ST., Montreal,

MANUFACTURERS OF

SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

Roman Cement, Portland Cement,
 Water Lime,

Drain Pipes, Vent Linings,

Flue Covers, Fire Bricks, Fire Clay,

Whiting,

Plaster of Paris,

Borax,

China Clay, &c.

Leading Wholesale Trade of Montreal

COCHRANE, CASSILS & CO.

MANUFACTURERS OF

Boots and Shoes, Wholesale

CORNER OF

Craig and St. Francois Xavier Streets,

M. H. Cochrane,
 Chas. Cassils,

MONTREAL.

JAMES MCGREADY & CO.

WHOLESALE

BOOT AND SHOE

MANUFACTURERS,

35 & 37 WILLIAM STREET.

MONTREAL.

J. & T. BELL,

MANUFACTURERS OF

Fine Boots and Shoes

WHOLESALE,

273 NOTRE DAME STREET,

MONTREAL.

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

SHAW BROS. & CASSILS,

TANNERS,

And dealers in

HIDES AND LEATHER,

426 & 428 NOTRE DAME ST.

MONTREAL.

ALEXANDER SEATH,

IMPORTER OF

British & Foreign

LEATHERS

AND

Shoe Manufacturers' Goods;

16 LEMOINE STREET,

MONTREAL.

Cassils, Stimson & Co.,

IMPORTERS OF

FOREIGN LEATHERS

PRUNELLAS & SHOE FINDINGS

AND

Leather Commission Merchants,

13 & 15 ST. HELEN ST., MONTREAL.

Leading Wholesale Trade.

D. Morrice & Co

Canadian Manufactures,

MONTREAL AND TORONTO,

Hochelaga

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.

"Best."—Made from Best Staffordshire iron, same finish as "Best Best," and annealed.

"Common."—Made from Best Staffordshire iron, with black heads, the burr only being edged.

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. Boller 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.**CANADA MARBLE**

AND

International Granite Works,

R. FORSYTH, Proprietor,

Manufacturer of

MARBLE & POLISHED GRANITE WORK.

Mill, St. Gabriel Locks, 522 William St.

Office, 130 Bleury St., - MONTREAL.

QUARRIES,

NEAR DANANOQUE, ONT. AND CLAYTON, N.Y.

Importer of Italian and all Foreign Marbles, and dealer in Floor Tiles, &c.

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.,GENERAL MERCHANTS
AND MANUFACTURERS' AGENTS,
MONTREAL AND TORONTO.

Merchants Manufacturing Co.,

Cornwall Manufacturing Co.,

A. Lomas & Son, (Sherbrooke),

Almonte Knitting Co.,

Thorold Knitting Co.,

Canadian Tweed & Estons,

Cotton and Wool Hosiery, &c., &c.

38 St. Joseph Street, Montreal

13 Wellington Street, East, TORONTO.

WM. PARKS & SON,

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.

CUSTOMS AND EXCISE TARIFF,

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,

Computed 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.

SPECIAL LINES.

FOLLOWING DEPARTMENTS:

MILLINERY and MANTLES,

HOSEYRY AND LACES,

Small Wares and Notions

Dress Goods and Silks,

Merchant Tailors' Goods,

CARPETS AND

HOUSEFURNISHING,

STAPLES.

HUGHES BROTHERS,

WAREHOUSE:

Yonge, Melinda, Jordan Sts., Toronto.

OFFICE:

214 St. James Street, Montreal,

Mr. E. O'BRIEN, Representative

**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 TUESDAY 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'île 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 \$8,000 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,
RIBBONS, &c.**

OFFICES.

New York, Philadelphia, Cincinnati, Boston,
St. Louis, Chicago, San Francisco,
Montreal.

MILLS.

Rockville, Conn., Northampton, Mass.,
Montreal, Que.

1882. SPRING, 1882.

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



AGENTS FOR
ULSTER SPINNING CO., Belfast.
D. & R. DUKE, Brechin.
MCGREGOR & CO., Dundee.
AGENTS FOR
CANADA SILK CO., Montreal.
DON & DUNCAN, Dundee.
JAMES HAMILTON, Glasgow.

J. T. RAWORTH, Leicester.

SPECIALTIES:

LINEN GOODS of every description. Sewing Silks
and Ribbons (home made).
BLACK CASHMERE, COBOURGS and ITALIANS.
RAWORTH'S SEWING COTTONS, 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 R. PATTON.)
ESTABLISHED 1830.

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
LISBURN.

Received
Gold Medal
THE
Grand Prix
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. ESTABLISHED 1821. REFINISHED 1878.

M. E. Q.

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.



The Subscribers are now prepared
to offer to the Trade,

**TEAS,
COFFEES,
SUGARS,**

AND
GENERAL GROCERIES.

TURNER, ROSE & CO.

COR. ST. JOHN & HOSPITAL STREETS,
MONTREAL.

Commercial Summary.

The annual report of the Eastern Townships
Bank, Sherbrooke, (Mr. Wm. Farwell, General
Manager,) is unavoidably held over till next
issue.

The corner-stone of the new cotton factory at
St. John, N.B. was laid on Tuesday last by the
Mayor. It is expected the building will be com-
pleted in September and the machinery placed
in motion in November.

A NUMBER of counterfeit bills on the Banque
Nationale are reported in circulation in Ottawa
and district. They are said to be a very clumsy
imitation.

The tracks of the new extension of the King-
ton and Pembroke railway are to be ready for
the government inspection in August. Seven
miles are already finished and now receiving
iron.

The bankrupt stock of boots and shoes be-
longing to the estate of Omer Allain, this
city, previously referred to, has been sold by
auction by order of the trustee at 67c on the
dollar.

MR. JAMES THOS. WHITE, of Elora, Ont., carry-
ing on business as a general merchant under
the name of J. H. Fraser & Co., has assigned, for
the benefit of his creditors, to George Laing of
London. The assets are stated to be about
\$8,000, and liabilities about \$9,000.

EDWARD HINDS, a general storekeeper at
Barrie, Ont., for the past twenty-five years, has
assigned for the general benefit of his creditors.
He commenced in 1857 with a small capital,
and was afterwards in partnership with his
brother, and for several years was quite success-
ful; he is said to have been addicted of late
years to irregular habits, to which his failure is
attributed.

THE stock of L. A. Atkinson, jeweller, New-
market, whose failure has already been noticed
in these columns, was sold by the sheriff on
Tuesday last.—The Novelty Waggon Works of
Messrs. Jas. Speight & Son, Markham, have
passed into the hands of a Joint Stock Co.,
with a capital of \$200,000.—W. Anderson,
shoemaker, and W. Richardson, carpenter, both
of Kirkton, Ont., are reported to have left that
quiet village recently without adjusting their
little debts.

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.

HUGH MORROW, a general dealer in Weston, Ont., in a small way, recently assigned with small liabilities, due nearly altogether in Toronto, whence he has removed in search of a situation. Morrow's latest difficulty was doubtless attributable to the want of capital; he was formerly in business in Shelburne, Ont., where he became involved through grain speculations and was obliged to meet his creditors.

The liabilities of Messrs. Sharp & Co., dealers in straw and millinery goods, St. John, N.B., referred to last week, are estimated at \$10,000, with assets \$8,000, in stock and book debts. A firm of the same name effected a compromise in 1879, and the present firm have been falling behind for a considerable time past. As previously stated, they are offering 60c on the dollar; the offer will probably be accepted.

SOME little surprise has been expressed at the failure of a Toronto firm of spice manufacturers, who assigned in trust a few days ago. Full particulars are not to hand, but the firm claim to have a surplus of \$8,000 over liabilities amounting to about \$22,000.—The suspension J. S. Cochran & Co., fish dealers and West India merchants, Halifax, is announced; their liabilities are not heavy, their difficulty being attributed to heavy losses in the West Indies, and the winding-up of the Northup Estate, with which they are said to have been connected.

JAMES GARRIGAN, retail boot and shoe dealer, Kingston, is in difficulty, and it is rumored is offering to compromise at 75c on the dollar. He succeeded his father about two years ago, having inherited a few hundred dollars, chiefly in stock and good-will of the business; but while of good industrious habits, he seems to lack the capacity and judgment necessary to success. He is said to have bought recklessly. He owes some \$3,000, with assets of about \$1,300 in stock and book-debts.

Business troubles reported this week include the assignment of Hicks Bros. hotelkeepers, Owen Sound; W. E. Pennington, hats and caps, &c.,

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.

Simcoe; and Charles Derby, grocer and fancy goods, Vankleek Hill; J. W. Marcoux, grocer, Quebec, and B. T. Freshman, confectioner, London, Ont., are each reported to have failed. Mrs. R. J. Seddons, carver and dealer in picture frames, etc., London, Ont., has been sold out on the landlord's warrant. Patrick J. Quinn, insolvent, St. John, N.B., gives notice through his attorneys that he will apply to the Judge of the County Court for a discharge under the Insolvent Act of 1875, on the 5th July next.

JOHN M. BENNETT, the Orangeville grocer referred to in our last issue, owes about \$6,000, with assets valued at \$2,300 in stock, book-debts, and his residence, a house and lot. The real estate, however, is believed to be encumbered by a mortgage. Bennett commenced business about ten years ago with a small capital, and for a time prospered, but becoming ambitious moved up town to 2nd avenue, and attempted greater things; unfortunately his business shortly afterwards began to diminish as the result of powerful competition, while his expenses were not correspondingly reduced, consequently, he has been steadily falling behind for some years. The creditors have offered to accept 50c on the dollar, but Mr. Bennett judges himself unable to pay that amount.

MR. JOHN BROWN, who has been Treasurer of the City of London, Ont., since 1847, attempted to commit suicide on 31st May ult., at that city by shooting himself in the head with a pistol, and he is not expected to recover. His work had long outgrown his system of bookkeeping and a discrepancy of some \$19,000 in his books appears to have so preyed upon his mind that he suddenly attempted to destroy himself. He is between 75 and 80 years of age, and the general belief amongst all classes of the community is that the discrepancy will be found to arise from

accumulated errors in bookkeeping extending over many years.

THE Prospect Park Company at Niagara Falls have placed their electric lights in motion for the first time this season. The Company have secured a larger Brush machine than the one used last year, adding also new lights and improvements. A great many lights have been placed in position on the Canadian side at Table Rock and in front of the Prospect House, but they are not quite completed. When these lights give forth their illuminating power it is expected they will reach the whole of the falls, adding greatly to the effect. The falls will be illuminated each evening during the season.

THE liabilities of Thos. B. Blyth, dealer in clothing, hats, and gents' furnishings, Cornwall, referred to last week, are estimated at about \$1525, while the assets, consisting almost wholly of stock in good condition, are placed at about \$1000. Mr. Blyth's business career may be summarized as follows: he was for years in the employ of James Macdonell, merchant tailor, of Cornwall, but after the failure of the latter, over a year ago, he entered into partnership with Capt. McLaurin, in Nov. last, to purchase the balance of stock of the Macdonell estate, McLaurin furnishing the capital. They bought the stock at 50c to 55c on the dollar, but McLaurin shortly afterwards withdrew, and Blyth continued the business; early this spring he removed to other premises, and opened a fresh stock of hats and gents' furnishings. Executions, however, were soon afterwards issued against him, one for clothing purchased, to the amount of about \$225, and another for rent which, with costs, aggregated \$197, accordingly he was obliged to assign to Mr. D. Macdonell, of Cornwall, who is acting for the creditors. The stock has since been purchased

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, Boiled 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.;
Snoothwick, German Star, Diamond Star and Double,
Enamelled and Colored, Rough, Rolled and Fluted
Glass, Varnish, Japans, Spirits Turpentine, Shellac
Varnish, Mirror Glass, $\frac{1}{2}$ and $\frac{1}{4}$, White.

by a Montreal firm who were creditors, and who we understand, are endeavoring to re-sell it Blyth's trouble, like that of many others, was chiefly owing to lack of capital.

The receipts at Halifax Custom House last month were \$103,000, an increase over May, 1881, of \$14,954. Inland revenue receipts amounted to \$22,066, an increase of \$1,204.

Customs receipts at Montreal for May ult were \$685,920, an increase of \$86,141 over the corresponding month last year. Inland Revenue receipts were \$129,860, an increase of \$13,825 over the like period last year.

The duties collected at Winnipeg for the month ending May 31st amounted to \$15,926.33; for the corresponding month last year the receipts were \$8,626.42, showing an increase of \$7,999.90. Inland Revenue returns for May were \$15,867.69; for same month last year, \$11,240.48, an increase of nearly \$5,000.

The new issue of Ontario Bank stock, since the reduction of the capital by fifty per cent. from \$3,000,000 to \$1,500,000, is made in \$100 shares of the reduced capital, so that one of the new shares is equal to five of the original \$40 shares. The stock was quoted on Change yesterday on the new basis at, 129 sellers, 127 $\frac{1}{2}$ buyers.

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
Woolleens.*

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. Sacramento 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.

GILES WOODS.

St. John's, Nfld., Jan. 31st, 1882.

Mr. H. C. HAMMOND, cashier of the Bank of Hamilton, has resigned his position, taking effect on 1st September next; he will be succeeded by Mr. E. A. Colquhoun, the assistant cashier, and Mr. H. S. Steven, agent of the bank at Port Elgin, will take Mr. Colquhoun's place as assistant cashier. These appointments will doubtless command the confidence alike of the bank shareholders and the public. Mr. Hammond had been cashier of the bank since it was established, ten years ago. The *Times* says of him:—"While the people of Hamilton will be sorry to lose Mr. Hammond, they will be glad to know that a promising opportunity has been afforded him of engaging in business on his own account. All wish him that success to which his energy and abilities so well entitle him."

Mr. WALTON SMITH has been appointed Government Inspector of Mutual Fire Insurances for the Province of Quebec. The new arrangement will cost the Province \$300 a year over and above the salary which Mr. Smith had been in receipt of in his former situation.

A COMBINED "Narrow and Seeder which finishes with one journey over the field" is one of the latest patent inventions,—a "very

Gum Arabic.

C. H. BINKS & CO.,
MONTREAL.

Forbes, Roberts & Co.,

WHOLESALE

GENTS' FURNISHINGS

AND

TAILORS' TRIMMINGS,
53 Yonge Street, TORONTO.

valuable" one says Mr. John Bready, of Free-
ton, Ontario, who has an interest therein.

MECHANICS, laborers and domestics continue at a premium in Montreal, and wages have attained a height never before known in Canada.

THERE are long and loud complaints on all sides of the advance in the price of beef. Fifteen to eighteen and even twenty cents a pound for good cuts are becoming common. "Beef," says one of our hotel caterers, "was never so high since 'the cow jumped over the moon.'"

THE "Toronto Mining and Exploring Co.," with a proposed capital of \$2,880, is seeking a charter of incorporation from the Ontario Government. The names of the applicants are G. A. Shaw, R. B. Moodie, T. T. Rolph, C. J. H. Winstanley and T. B. U. Lacon, all of Toronto, with D'E. G. Charles of Yorkville.

MR. PELEG HOWLAND, of Lambton Mills, Ontario, for many years resident in Toronto, died the 2nd inst. Deceased was born in Duchess County, N.Y., in 1809, came to Canada in 1827, and was regarded as one of the oldest of the York Pioneers. In 1830 he entered into business with his brother Sir Wm. P. Howland. He was at times Vice-President of the Dominion bank, Vice-President of the

J. W. MACKEDIE & CO,

WHOLESALE

CLOTHIERS

MONTREAL,

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

WILLIAM JOHNSON,

MANUFACTURER OF

WHITE LEAD, COLORED PAINTS,

and Dry Colors.

SPECIALTIES,

MASURY'S Japan Colors.
" Oil
" Railroad Colors.
" Liquid "

HENRY WOOD'S SON & CO'S, MARSEILLES GREEN,

Boston, Mass.

Orders for the above goods are respectfully solicited from all dealers in paints and Oils.

LETTER ORDERS will receive careful attention.

FACTORY:—572 WILLIAM STREET, MONTREAL.
P. O. Box 926.

Manitoba Land Company and President of the Farmers' Loan and Savings Co. He leaves a widow but has no children surviving. The deceased gentleman owned and worked a 500 acre farm at Lambton Mills, a model one in every respect and conducted with a degree of enterprise characteristic of the man. His sound common sense and high integrity earned for him the confidence of the entire farming community of Stobicoke and the neighboring Townships.

The hitch in the way of the transfer of the Western Division of the Q. M. O & C. Railway to the Canadian Pacific Railway Co., is said to be in a fair way for adjustment.

At a meeting of the shareholders of the North Shore Railway Co. (late the Eastern Division of the Q. M. O. & C. Railway) held last Wednesday, the following were appointed directors: Hon. Thos. McGreevy, J. G. Ross, L. A. Senecal, M. H. Gault, G. Brosse, John McDougall, T. Normand, Wm. E. Carrier and J. B. A. Mongemais. At a meeting of Directors, Mr. Senecal was appointed President and Mr. McGreevy, Vice-President.

By the death a few days ago of Mr. John Gordon, of the well-known dry goods firm of Gordon, Mackay & Co., Toronto has lost one of her most useful and most enterprising citizens. The deceased was a nephew of Messrs. Joseph and Edward Mackay, of this city, and had for years been actively connected with several railways in Western Canada.

CHARLES DERBY, grocer and fancy goods dealer, etc., Vankleek Hill, Ont., has assigned to the Damm Boot and Shoe Co., this city. Derby was formerly a photographer, and commenced business in fancy goods about four

years ago, having no experience in that line, but with the aid of commercial travellers he has obtained considerable success. Although accustomed to negatives, he was seldom able to negotiate the eloquent, oily tongue of the travelling salesman, hence he has become a sort of general dealer, carrying a stock altogether too large for the amount of his capital or business done; and, having been sued, he was forced into an assignment. The liabilities amount to about \$3,000, with a nominal surplus of about \$100. At a meeting of the creditors in this city yesterday afternoon, Derby offered 100c on the dollar unsecured, which was refused; after discussion, the creditors agreed to accept 60c secured, in three, six, nine and twelve months, and 15c unsecured, in fifteen months, giving Mr. D. one week to decide.

A MONTREAL wholesale merchant, just returned from the Prairie Province, says mercantile business in Manitoba and the North-West was never better than to-day; land speculation is reported dull and depressed at the moment, and the prospects of the coming crop are favorable. An immense acreage has been sown in the vicinity of Winnipeg; in the North-West Territory seeding was finished by the 23rd April last, and in Southern Manitoba by the 15th May. The late floods did not extend to the interior, and the damage along the banks of the Assiniboine and Red rivers was not as great as reported; it had the effect of retarding wheat-sowing along these shores, but the waters subsided in sufficient time for sowing barley and oats, which crops with an average yield will pay better than wheat; it is believed, owing to the large quantity required by the railway contractors and settlers. The

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
" Rough & 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.

present price of oats at Brandon is \$1, and at Flat Creek, \$1.25 per bush. The contractors for 500 miles of the Canada Pacific Railway are employing 4,000 men and 2,000 teams of horses; altogether there will be about 3,000 teams and 7,000 men employed on the new road and branches this summer. The immigration this year is exceeding by far the most sanguine expectations, a large number coming from Iowa, Wisconsin, Southern Minnesota and Dakota. It is feared that the number of settlers will be too large for the carrying facilities of the country, therefore intending emigrants require to provide themselves well with supplies. The scarcity of lumber and high prices for all building material render the patent constructed houses for removal recently introduced a necessity.

COMMERCIAL TRAVELLERS.—The Commercial Travellers' Association of Toronto met in that city the 3rd inst., Capt. W. F. McMaster, president, in the chair. The secretary, Mr. Sargent, read the report of the Executive Committee for the past five months. It stated that there were 1,502 members on the roll, and that the receipts had been \$20,542.50, and the disbursements \$2,732. The net assets were \$60,000. On the 1st July the committee would deposit with the Government \$50,000 as a guarantee on the mortuary certificates, which would thus make them as safe as any insurance policy. Eight railway companies and sixteen steamship lines had been added to the list of those giving special rates to members of the association. The report was adopted. Mr. J. Bonnick, chairman of the Testimonial Committee made a few remarks, and stated that the meeting had been specially called for the purpose of presenting testimonials to their vice-president, Mr. Black, and to Mr. Wm. McCabe, managing director of the North American Life Insurance Company. The President, on behalf of the association, then presented Mr. McCabe with an address and a valuable diamond ring.

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, Gimp, Brush, Lace, Zinc and Copper Tacks, Hungarian, Zinc Shank, Hob and Channel Nails, Patent and Common Brads, Trunk, Clout, Cigar Box, Hame, Chair and Finishing Nails, Pressed and Clinch Nails, Slating, Common and Best Barrel Nails, Copper and Brass Nails, Glaziers' Points, Brass Shoe Rivets, Galvanized Nails. Also, Tinned Nails and Tacks of all kinds.

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

OFFICE AND WAREHOUSE:

Caverhill's Buildings, 91 St. Peter Street.

C. S. WATSON, President. Sir HUGH ALLAN, Vice-President.
 WM. McMASTER, Jun., Secretary.

Montreal Rolling Mills

COMPANY,
 MANUFACTURERS

CUT NAILS,
HORSE NAILS,

WROUGHT IRON PIPE,

TACKS, BRADS, ETC.

HORSE SHOES, ETC., ETC.

The address states that the members highly appreciated Mr. McCabe's valuable services in framing the mortuary benefit scheme adopted by the association and ratified by Parliament, which they felt would be of substantial benefit to the families of deceased members. The association acknowledged its lasting obligation to Mr. McCabe for the time and attention he has generously given to the subject, and while yielding to his refusal to accept remuneration for the same, asked his acceptance of the diamond ring as an evidence of their good-will and of their appreciation of his kindness and of the interest he had taken in the association.

[The annual fee of \$10 now secures (1) weekly indemnity in case of injury from accident; (2) \$1,000 in case of death from accident; and (3) \$1,000 in case of death from natural causes,—all secured by the deposit of \$50,000 to be made by the Company with the Government on the 1st July.]

Mr. McCabe in accepting the present made a suitable reply in felicitous terms. Mr. John Ellis then presented an address and a diamond ring to Mr. J. C. Black, the vice-president. The address stated that the members of the association, recognizing the deep interest he had always taken in its affairs, and more particularly as chairman of the committee appointed to devise an equitable plan of life insurance, deemed it proper on the successful launching of 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.

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

Prepared only by

LYMAN, SONS & CO.,
 MONTREAL.

JOHN TAYLOR & BRO.,

Merchants and Contractors

IN

Railway Equipment and Supplies,

RAILS, LOCOMOTIVES, TRACK SUPPLIES, STEEL TIRES, PLATES, WHEELS, TUBES and STEAM PIPE.

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.

mortuary benefits to express their high appreciation of his services, and to acknowledge that the satisfactory state of the mortuary by-laws was largely due to his energy and perseverance. They asked his acceptance of the diamond ring as a slight mark of the esteem in which he was held by his fellow-members, and as a token of their earnest desire for his future welfare. Mr. Black accepted the present and made a very happy acknowledgment. Mr. H. Symons, the solicitor of the association, made a few remarks, in which he pointed out the safe position in which the funds were now placed. The meeting adjourned.

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 Bellorie. [Cognac.]

W. & J. Graham & Co., Oporto Ports.

R. C. Ivison, Jerez de la Frontera Sherries.

Beylot & Cie., Libourne, Bordeaux, Clarets and Sauternes.

Jules Regnier, Dijon, Burgundies and Chablis.

L. M. Canneaux et Fils, Château de Dizy, près Epernay, Champagnes.

Renaudin, Bollinger & Co., Ay, Champagnes.

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

Guinness' Stout, Bass' and Allsopp's Ale, &c.

Roig Ponseti & Co., Barcelona and Tarragona Spanish Ports.

J. H. Henkes 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.

THE PROVIDENT MUTUAL.

To the Editor *Journal of Commerce and Insurance Review*, Montreal.

DEAR SIR,—I have just learned that my name has been published as an “honorary Director” of the “Provident Mutual Association of Canada.” I beg to say that it was so published without my knowledge or consent, and the only connection I ever had with the Company was as a Policyholder which I have notified the Company that I cancel.

If this is the method that is taken to obtain a “Board” I do not think there can be much responsibility to the Company and think the public should be warned.

Your obedient servant,

WM. FARWELL.

Sheilbrooke, 3rd June, 1892.

WILLIAM DARLING & CO

IMPORTERS OF

*Metals, Hardware, Glass, Mirror Plates,
Hair Seating, Carriage
Makers' Trimmings and Curled Hair.*
Agents for Messrs. Chas. Ebbinghaus & Sons, Manu-
facturers 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.

Tees, Costigan & Wilson,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS
AND 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 8, 1882

THE NEW QUEBEC TAXES.

Judging from what we hear of the state of opinion among the numerous companies which the Quebec Legislature has proposed to tax, there is not the most remote probability that the new Act will be acquiesced in. Meetings of those interested have been suggested, but, owing to the

Dominion general elections, it is improbable that any concerted action will be taken prior to their close. It is confidently maintained that the recent Tax Act is *ultra vires*, being in violation of the 2nd subsection of section 91 of the British North America Act, which gives the Dominion Parliament the exclusive regulation of Trade and Commerce, and if so, the first step to be taken should be to demand its disallowance. Apart, however, from the question of constitutional power, it is held that the Act is contrary to public policy, and that the Government which disallowed the Ontario Streams Act,

can hardly refuse to take a similar course in regard to the new exceptional taxes. Should the appeal to the Dominion Government prove abortive, the courts are still open, and it is highly important that there should be an authoritative judgment from the highest tribunal as to the legal construction to be placed on the words "direct taxation." If three or four persons joining together to carry on a commercial enterprise can be heavily taxed, while their next door neighbor may carry on the same business untaxed, it is manifest that gross injustice may be done, and if the Legislature can inflict direct taxation on public companies, it seems to follow that it can tax individuals by name, and if once the entering wedge be effected, there is little doubt that, with such a Legislature as that in Quebec, the present taxation will be ere long quadrupled.

In considering the tax question it may not be irrelevant to call attention to the language of Sir Alexander Galt, during the debate in the House of Assembly of Canada, on the proposed confederation scheme.

"It will be observed that in the plan proposed there are certain sources of local revenue, reserved to the local governments, arising from territorial domain, lands, mines, etc., sources of revenue far beyond the requirements of the public service. If the local revenues become inadequate it will be necessary for the local Governments to resort to direct taxation, and one of the wisest provisions in the proposed constitution is to be found in the fact that those who are called on to administer public affairs will feel, when they resort to direct taxation, that a solemn responsibility rests upon them, and that that responsibility will be exacted by the public in the most peremptory manner. I do not hesitate to say that if the public men of these Provinces were sufficiently educated to understand their own interests, in the true light of the principles of political economy, it would be better now to substitute direct taxation for some of the indirect modes by which taxation has been imposed upon the industry of the people."

We scarcely believe that it will be contended that the "direct taxation" recommended by Sir Alexander Galt was the imposition of specific taxes on particular industries, the regulation of which had been expressly reserved for the Dominion Parliament. In his judgment in the Insurance case in the Quebec Q. B., an authority was cited by Mr. Justice Taschereau, *Veazie Bank v. Fenno* (8 Wall 533): "A direct was held to be solely a tax

"upon land or its appurtenances, or upon polls." Again the same judge asks, "Is not this legislation virtually a regulation of trade and commerce, and in one of its most extensive and largest branches?"

In considering the question, Mr. Todd's chapter on "Dominion control in matters of legislation" is well worthy of careful perusal. It discusses at great length a point which has been considered settled, and which at present is of no practical importance, viz., the relations between the Governor General and his Ministers. Mr. Todd quotes from a report made on 8th June, 1868, by Sir John A. Macdonald, then Minister of Justice, and remarks, "Two possible grounds of objection to Provincial enactments are noticed in the preceding report, namely, 1st. Where exception might be urged to the law itself as being in excess of the constitutional powers of the local Legislature, or at variance with Dominion legislation; 2nd. Where it might appear that proposed enactments were contrary to the policy which in the opinion of the Governor General in Council ought to prevail throughout the Dominion in view of the general interests thereof." Both objections can be raised to the Quebec Tax Act, and it must be borne in mind that Ontario has a deep interest in this question, as it affects all the Provinces. If the Quebec Legislature can tax banks having their head quarters in other Provinces, then all the other Provinces must have co-extensive powers, and some banks, such particularly as the Bank of Montreal and Bank of British North America, might be taxed not only by the Dominion Parliament, but by all the seven provinces. Again, it must be apparent that if our cotton companies, which we cite merely by way of illustration, are to be taxed to an indefinite amount, they cannot compete on equal terms with the untaxed companies of Ontario. We feel that it is hardly possible that any subject of greater interest can occupy public attention.

THE WORLD'S PROGRESS IN TRADE AND INDUSTRY.

We resume the consideration of the summary in the London Statistical Society's Journal of the work on the above subject. In treating those symptoms of economical progress designated as secondary, the author considers first the prices of commodities and wages. The favorable period in the decade of 1870 to 1880, and which was comprised between 1870 and 1873 was characterized by a general rise in the prices of commodities, and in wages by reason of the demand for industrial

power far exceeding the supply. Reference is made to the trade circulars of London, Hamburg and New York, which contain regularly the same staple commodities, and in which it will be found that the highest prices as regards textile fabrics, iron, tin, copper and most articles of food and Colonial produce were quoted in 1873 and 1874. The statistics vary a little as to the precise time of the decline of prices, and doubtless there were special circumstances which may have affected different countries. It is said that the decline was first apparent in Hamburg in 1872, and a very high authority maintains that prices were at the highest rate in 1871. The decline commenced in London and New York in 1874, and though gradual at first, began rapidly to assume larger proportions, and continuing until the middle or end of 1879 points to the existence of a distinct commercial depression. In Germany, Laspeyres states, on the authority of Hamburg quotations, that the fall in prices of commodities from 1873 to 1877 had been greater than after 40 years experience had been thought possible. The London *Economist* in its annual review gives an interesting statement exhibiting the prices of 22 staple commodities, comparing them with the prices of 1845-50, the years for which the index number of 100 was taken. Taking these 22 articles, whose whole index number would be 2,200, the prices in 1870 were 2,689, in 1873 2,947, and in 1879 2,225. In an exhaustive review, Mr. Giffin, the editor of the *Statist*, and than whom there is no higher living authority, has pointed out that, with few exceptions, English heavy goods became in the period comprised between 1873 and 1879 from 26 to 66 per cent. cheaper. In 1878 lower prices ruled in London than had ever been quoted since 1850.

It is simply amazing that in the face of the facts that are constantly brought to our notice by the highest authorities, there are still persons who believe that the depression which prevailed in Canada, as in all other parts of the civilized world, was caused by the tariff or by overtrading, a convenient but most unmeaning term. The truth is, and it is most desirable that it should be impressed on all those engaged in commercial pursuits, that, owing in a great degree to an abnormal foreign demand for goods, caused largely by the construction of public works, prices rose as above stated, and during that term the retail traders were compelled to lay in their stocks of goods at the prices of the day. Year by year prices fell, every new reduction causing a depreciation in the stock both of the wholesale and retail

trader, until the final crash in 1878 and 1879. There was no escape from the calamity which befell those engaged in commercial pursuits in Europe and America. Those possessed of capital sufficient to enable them to meet such a crisis lost heavily, as did every bank in the Dominion, while those with insufficient capital were necessarily forced into insolvency. It is not unworthy of notice that the depression was universal, and that it occurred at the same time, and from the same causes, in Great Britain and in the United States, the one free trade and the other protectionist in its fiscal policy.

The enhancement of prices was first observable in the United States in the case of pig iron, silk and steel towards the end of 1878, and continued till the middle of 1879. As an example, Pennsylvania pig iron was in 1878 \$16.5 to \$18.5, and in 1879 \$28 to \$32.5 per ton. It continued to rise until in 1880 it attained the average price of \$38, about the same as in 1873. Further illustrations are unnecessary, but it may be worth noticing that the facts stated fairly account for the resort of United States manufacturers to what has been termed a sacrifice market for their goods, and to the abandonment of such sacrifice market when prices had reached their normal rate.

It will readily be acknowledged that the variations in the prices of commodities must have had an important influence over wages. In England, the wages of coal miners rose from 4s. 9d. a day in 1871 to 7s. 3d. in 1873, and in Scotland to 8s. 6d., whereas in October, 1878, those wages had been reduced to 2s. 9d. It was stated in the *Times* that the difference in British miners' wages between 1873 and 1878 amounted to as much as £26,000,000 sterling or \$130,000,000. It will not be forgotten that the reduction of wages in the mining districts of Pennsylvania led to most disastrous results. Since 1880, the statistics of England, the United States, Belgium and Germany show a considerable increase in wages. In Ellison's reports on the cotton industries it is shown that, in 1879, 44 millions were put by for wages and profits, while, in 1880, 54 millions were put by for the same purposes.

We are constantly reminded of the great increase in the value of Canadian securities of all kinds as indicative of the success of a particular policy, but a corresponding increase has taken place in free trade England and protectionist United States. Mr. Giffin estimated the increase in the selling value of the mass of securities in the United Kingdom at 600 millions sterling. In the United States the loss in railway shares from 1873 to

1877 amounted to nearly a milliard of dollars, but since 1879 there was an immense improvement, and in May, 1870, the loss had been reduced to 200 millions. The same improvement, though doubtless not to so great an extent, has taken place in European States. In Austria the increase of value in 1880 was about 300 millions of florins (\$150,000,000). No more unfailling symptoms of the industrial position of a country can be adduced than its statistics of bankruptcies and failures. In the United Kingdom, the number of failures in 1872, were 8112, in 1879 16,637, or more than double. In 1880 they fell to 13,147. From Dun, Wiman & Co.'s statistics we learn that the yearly average from 1869 to 1872 was 2,889 in number and 83 millions in amount, while in the 6 years ending in 1878 the average number was 7,866 and the amount 200 millions. In 1879 the number was 6,658 and the amount 98 millions, in 1880 number 4,735, amount 65 millions. In France and Austria similar fluctuations occurred, though not in as great proportions.

The condition of the working classes must be briefly noticed. From 1870 to 1873, complaints of want of employment in England were almost unknown. In 1874 a change occurred, the hours of labor were reduced, and workmen discharged in great numbers. In America, at the beginning of 1877, it is estimated that the number of workmen totally unemployed amounted to half a million, and about an equal number worked only one or two days a week. At the end of 1877 the Trades Union Committee gave the number of unemployed workmen at two millions. There is no doubt, although reliable statistics are not yet forthcoming, that not only has the condition of labor materially improved, but that there is likely to be an increased demand for skilled and other labor. The emigration from Canada to the United States, of which we have heard so much, has been, as regards the Province of Quebec, largely caused by the abnormal demand for hands in the manufacturing districts. We would observe, in conclusion, that the history of the decade of 1870 to 1880 is well deserving of the careful study of every person engaged in commercial pursuits. It offers for our consideration a period of great prosperity followed by one of unusually severe depression, and again a marked revival in business of all kinds. Similar causes will most assuredly produce similar results, but it cannot be desirable that people should be wholly misled as to the causes of the depression and of the revival. These are entirely beyond the control of Governments or Parliaments, as

we think must be apparent to all who give a fair and unbiassed consideration to the facts which we have laid before them.

THE LAND SALE.

The rumored sale to a syndicate of capitalists, British and Canadian, of 5,000,000 acres of land, seems to have created a considerable amount of dissatisfaction among those who have persistently opposed the arrangement between the Government and the Pacific Company which has received the sanction of Parliament. In so far as the sale in question, which we hope will be brought to a satisfactory conclusion, is calculated to add to the certainty that the gigantic project undertaken by the Pacific Co. will be satisfactorily completed, there is every reason for the Canadian public to be satisfied. Of late the controversy between political parties has turned chiefly on the comparative advantages of the schemes propounded by the rival political leaders. It will not at the present day be contended that it would be more advantageous to the Canadian people that the Pacific Railroad should be constructed by the Government as a public work, and operated by it as the Intercolonial now is. It was the policy of the late Government to subsidize any company prepared to undertake its construction by land and money grants, and advertisements were issued inviting tenders for the whole line on the basis of a land subsidy of 20,000 acres per mile, and \$10,000 in cash, with interest on a further sum to be agreed on at 4 per cent. for twenty-five years. It is contended that this offer was not so advantageous to the Dominion as the actual bargain made with the Syndicate on behalf of the Pacific Co. That contention is apparently well founded, but, be that as it may, the principle of a subsidy in land was admitted, both on that occasion and in the case of the proposal made by a new Syndicate and supported by the Opposition. Moreover, it is simply absurd to suppose that public opinion would tolerate the substitution of a money for a land subsidy, the effect of which would be to inflict immediate taxation on the people.

The policy of granting large subsidies in land to railroad companies organized for opening up new and unsettled territories has long been adopted in the United States, and with entire success. It cannot be denied that the various land companies which have been formed for the purchase of lands in the North West anticipate the realization of large profits on their sales. As in other speculative enterprises, it is not unlikely that there may be considerable

disappointment before the sales of land have been completed. The great apprehension seems to be the establishment of landlordism, and yet nothing seems more improbable. Those who are guided by experience would hardly purchase lands on this continent with a view to the establishment of a tenantry, and especially in view of the fact that no less than 80,000,000 acres are open for homestead and pre-emption. Whatever may be the justice of the criticism of the Government land policy, which we may incidentally remark has been recently defended with much ability by the Hon. Senator Macpherson, they can have no application to sales by the Pacific Co. Let us suppose for a moment that what we may term the Opposition Syndicate had succeeded in obtaining the contract for the railroad on the terms which they proposed, will it be believed by any intelligent man that it would not have effected a sale of 5,000,000 acres of land on terms that it deemed satisfactory? We scarcely think that the very shrewd men of business who were members of that combination would venture to pretend that it was their intention to refuse to sell their land to any but actual settlers. Seriously it is high time that the Opposition abandoned its unceasing attacks on the Pacific Co., which has a sufficiently arduous task to accomplish, and in whose success the people of Canada are deeply interested.

THE BANK OF MONTREAL MEETING.

The Bank of Montreal report is, as was fully anticipated, highly satisfactory. The rest has been increased to \$5,500,000, and over \$215,000 is at the credit of Profit and Loss, so that by the end of the present year a rest equal to 50 per cent. of the capital will almost certainly be acquired. The speech of the President deserves to be carefully studied by every commercial man in the Dominion. It is very guarded, and there is a manifest reluctance to create alarm. And yet the fact that "considerable stocks of merchandize have had to be carried over," and that "manufactures are likely to be overdone," ought at least to inspire caution. The increase of loans and discounts in a single year of \$36,000,000 is evidence of the abundance of money. The Bank of Montreal has gained over three millions in circulation and deposits. Mr. Smithers has by no means exaggerated the possible consequences of expansion by his comparison of the aggregate discounts at present with those of 1875. It is doubtless true that in 1875 the expansion was dangerous, but it is equally true that it

was inevitable, and it is moreover certain that if we should have in the present decade such a period of depression as we had in the last, the banks will be compelled either to expand or to allow a large number of their customers to go into insolvency. We have had occasion to refer to the values of commodities at different periods of the last decade according to the index values of twenty-two leading commodities, and we have shown that a fall in value equal to fully 25 per cent. took place during the period of depression. It is no exaggeration to estimate the loss sustained by Canadians during that period at \$30,000,000, and it may have been more. Even the strongest houses required bank support, and the weak ones after obtaining it were obliged to succumb. The Bank of Montreal had to take \$500,000 from its rest, and so reduce its dividends by \$240,000 a year. The ordeal was of unexampled severity, and, as Mr. Smithers observed, "it overwhelmed some of the banks seriously, crippled others, and damaged all to a greater or less degree." Those who imagine, and there are unsparing efforts made to dupe them, that such depression will not occur again will find their mistake perhaps when it is too late. There is cause for serious anxiety on at least two points, as Mr. Smithers observes; there are thirteen cotton mills running and six under construction, while several have largely increased their capacity. If a period of depression should arise we fear it will be difficult to find that sacrifice market that our American neighbors formerly availed themselves of. The other point which ought to cause anxiety is the encouragement held out by the Quebec Government to construct lines of railway that will not even pay running expenses, but which will destroy an immense amount of capital. The moral to be drawn from Mr. Smithers' excellent speech is caution.

THE WHEAT TRADE.

The question of the best mode of transporting to Europe the very large supply of wheat furnished from the Pacific coast has of late occupied a good deal of attention both in England and the United States. The opening of the Southern Pacific Railway in the early part of this year is likely to cause a radical change in the route by which the California wheat will be transported to Europe. Formerly it was sent in sailing ships round Cape Horn, the voyage occupying four or five months, and the freight reaching sometimes as high as £4 per ton. The projectors of the Southern Pacific desire to turn this important traffic to Galveston or New Or-

leans, which will reduce the voyage to Liverpool to 5 or 6 weeks, while the railway transit overland to the Gulf will occupy about two weeks. The effect of the opening of the railway was to cause a panic among the representatives of the shipping interest at San Francisco, and freights fell suddenly to 55s. a ton, and have not advanced much since. It seems that by the railway route the cost is likely to be about 60s. a ton, but the great economy in time, involving saving of interest and early markets, will probably lead to a preference being given to the railway route, even though it should be more costly. One thing is certain, viz., that the very large supply of wheat obtained from California will be furnished hereafter at much lower rates of freight than it has been.

In connection with this subject, the question naturally arises whether the railroad war is likely to continue. It seems not improbable that this will depend very much on the crops. There are now so many main lines of railway from the North-West to the Atlantic ports, that it is hardly possible for the various companies to come to any agreement that will be generally respected. Each of the great cities of New York, Philadelphia and Baltimore has its own interest to protect, and it has been found impossible hitherto for any advising commissioner to establish any durable peace. Mr. Vanderbilt has the onus placed on him of being mainly responsible for the late war, but it must be borne in mind that the question is not merely a railroad one, and that the New York shipping interest was violently opposed to the discrimination against that city, and in favor of its rivals. It appears that Mr. Vanderbilt has recently been conferring in London with representatives of the Grand Trunk and of the Great Western Company, and it is to be hoped that, if any arrangements should be agreed to, Montreal will at least be no worse off than it has been in the past. We are likely at no distant period to have Montreal the terminus of the only line of railway on the continent from the Pacific to the Atlantic seaboard under one management. Moreover, concurrently with the establishment of this new route there will be an enormous increase to the products of the West. It is not long since it was a common saying that the annual increase in the products of wheat in the West and North-West was sufficient to justify the annual construction of a new line of railway. It may be hoped that the traffic will increase enough before the completion of the Canada Pacific Railway to support both the great lines terminating at

Montreal, and the addition of another trunk line to those already in operation will be ample security to the public against that monopoly which many profess to apprehend, but probably more from party spirit than from conviction.

THE MARITIME BANK.

It was fortunate that it was found possible by some of the old shareholders of the Maritime Bank of New Brunswick to effect a complete reorganization of that institution. The annual meeting has recently been held, and we find by the report that there is an available capital of nearly \$700,000, which if prudently managed will enable the bank to do a good business in St. John. It will, of course, avoid the errors committed by the old management in locking up capital in railways, buildings and warehouse companies. The President, Mr. Maclellan, is a good business man, and it is understood generally that he has assumed the responsibility of the management.

TIMBER LIMITS' ASSOCIATION.

A highly influential meeting of those interested in Timber Limits in the Province of Quebec was held on Wednesday, the 7th instant, in the Corn Exchange. W. G. Perley, Esq., of Ottawa was called to the chair, and in addition to leading lumberers, there were present representatives of the principal banks. Mr. Hague of the Merchants, Mr. Grindley of the Bank of British North America, Mr. Macnider of the Bank of Montreal, Mr. Thomas Workman and Mr. F. W. Thomas of the Molsons, Mr. McDougall of the Quebec Bank. Of the lumberers there were present Hon. John Hamilton, Messrs. Bronson, Perley, Eddy, Booth, Allan, Gilmour, Alex. Fraser, James Ross, A. Thomson, G. B. Hall and many others. Mr. Hague pointed out the propriety of appealing to the Dominion Government to disallow the Bill in accordance with the precedent of the Streams Bill. We shall give further details in our next issue.

BANK OF MONTREAL.

The annual general meeting of the shareholders of the Bank of Montreal was held last Monday. There was a very large attendance of shareholders, among whom were:—Hon. D. A. Smith, Messrs. Geo. Stephen, C. F. Smithers, George Macrae, Q.C., Alexander Murray, Robert Anderson, Alfred Brown, J. H. Joseph, W. B. Cumming, Thos. Workman, Henry Lyman, F. S. Lyman, R. A. Lindsay, H. Yates (Brantford), Gilbert Scott, Edw. Mackay, Geo. A. Drummond, Hon. Senator Ryan, James Tasker, Hector Mackenzie, Hon. John Hamilton, Thos. Cramp, Robert Bennet, J. H. Peck, J. J. Arnton, W. J. Buchanan, J. B. Learmont, E. S. Clous-

ton, A. A. McCulloch, A. Macnider and R. Simms.

The proceedings were opened by Mr. Henry Joseph moving that Mr. C. F. Smithers take the chair.

The motion was carried, and Mr. Smithers having taken the chair he said that the first business before the meeting was the appointment of scrutineers. He would move that their kind friend, Mr. W. B. Cumming, and Mr. James Burnett be nominated to act in that capacity, and that Mr. R. A. Lindsay be the secretary of the meeting.

Mr. Joseph—I would suggest that the scrutineers should be instructed to record the total number of votes cast.

The Chairman—You had better then make an amendment to that effect.

Mr. Joseph then moved that the scrutineers be also instructed to record the total number of votes cast for the directors.

Mr. Gilbert Scott seconded the motion.

Mr. Murray—I do not know that there is any objection to that course, but I am not aware that it is a customary course to pursue.

Mr. Joseph—There is not a meeting of this nature held in the United States at which the total number of votes cast and the number cast for each candidate is not reported by the scrutineers.

Mr. Murray—I do not know what is done in the United States, nor was I going there for a precedent. I am more in the habit of attending public meetings in Canada. What I desire to know is, is this proposal the custom of the Bank.

The Chairman—No, it has never been customary in the Bank.

Mr. Cumming—I do not think the course proposed would be a desirable one to adopt. Within my experience within the past few months one gentleman only received one vote.

The Chairman—There is a great deal in what Mr. Cumming has said. It should be merely the vote of those elected that is returned.

Mr. George Stephen—I quite agree with what Mr. Cumming has said, and I think if the sense of the meeting is taken it will sustain the old-fashioned plan that we have been in the habit of following heretofore.

Mr. Yates—Why should we adhere to the old-fashioned plan if it is not satisfactory? Let us have the vote cast for each gentleman and the total vote reported if it is desired.

Mr. Macrae—I wish to understand distinctly whether by Mr. Joseph's motion it is intended that every vote recorded shall be reported here to-day. If so, I object to it, because it would not be a very pleasing thing for some individuals who might only get one vote. For my own part I am rather in favor of the reporting of the number of votes cast for the gentlemen elected. (Applause.)

The Chairman—I do not think there is any objection to the motion in that shape.

Mr. Joseph agreed to the amendment of his motion in that direction.

Mr. Gilbert Scott withdrew his name as seconder of the amended motion, as he had understood that only the number of votes polled should be recorded.

Mr. Macrae's name was substituted in place of Mr. Scott's and the motion was carried.

In response to the request of the Chairman, Mr. Buchanan read the following report:

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS AT THEIR 64TH ANNUAL GENERAL MEETING, HELD 5TH JUNE, 1882.

The Directors have much satisfaction in presenting to the shareholders the 64th annual report, accompanied by a statement of the result of the business of the year ended April 30:

The balance of profit and loss account on 30th April, 1881, was..... \$ 274,067 17

The profits for the year ended 30th April, 1882 after deducting charges of management and making full provision

for all bad and doubtful debts, were 1,641,256 51
\$1,915,323 68

From which have been taken dividend 4 per cent., paid 1st December, 1881..... \$479,968
Bonus 1 per cent., paid 1st December, 1881..... 119,992
Dividend 5 per cent., payable 1st June, 1882..... 599,960
Addition to "The Rest"..... 500,000
\$1,690,920 00

Leaving a balance of \$215,403 68
Carried forward at credit of profit and loss account for the current year.

The Directors are pleased that the profits on the year's business have enabled them to carry the above mentioned sum of \$500,000 to "The Rest," as it replaces that fund where it stood for several years previous to 30th April, 1879, viz: at \$5,500,000.

The Shareholders will learn doubtless not without regret, of the retirement of Mr. Peter Redpath from the Board, where he had so faithfully and ably served their interest for upwards of 13 years. The vacancy thus created was filled by the election of Mr. G. A. Drummond in March last.

GENERAL STATEMENT 29th April, 1882.

LIABILITIES.

Capital stock paid up (subscribed \$12,000,000 00) .. \$11,999,200 00
Rest..... \$5,500,000 00
Balance of profits carried forward.. 215,403 68
\$ 5,715,403 68
Unclaimed dividends..... 15,108 22
Half-yearly dividend, payable 1st June, 1882.... 599,960 00
\$6,330,471 90
\$18,329,671 90

Amount of notes of the Bank in circulation..... \$5,086,340 00
Deposits not bearing interest..... 8,785,494 50
Deposits bearing interest..... 12,330,586 50
Balances due to other Banks in Canada..... 833,875 87
\$27,036,297 03
\$45,365,968 93

ASSETS.

Gold and silver coin current..... \$ 2,245,016 50
Government demand notes..... 2,008,922 00
Balances due from other banks in Canada \$134,260 46
Due from agencies of this Bank and other Banks in foreign countries \$505,919 47
Due from agents of this Bank and other banks in G. Britain... ..1,130,429 76
\$7,770,609 69

Notes and cheques of other banks...	978,382 61	
		\$13,902,930 80
Bank premises at Montreal and branches.....	440,000 00	
Loans and bills discounted.....	\$30,639,566 09	
Debts sec'd by mortgages and other securities.....	254,886 42	
Overdue debts not specially secured (estimated loss provided for).....	128,585 62	
		\$31,023,038 13
		\$45,365,968 93

W. J. BUCHANAN,
General Manager.

BANK OF MONTREAL,
MONTREAL, 29th April, 1882.

The Chairman then moved, seconded by the Hon. Donald A. Smith,

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

THE PRESIDENT'S ADDRESS.

The Chairman, in moving the adoption of the report, said:—Perhaps it would be just as well to add nothing to that report, and allow the figures to speak for themselves. There is nothing like results, and we think that the result must upon the whole be considered satisfactory. We claim nothing more than that, and it is at any rate a matter for congratulation that we have been able to restore the Rest to \$5,500,000, the highest point it ever reached, and at which it stood from 1875 until 1879, when the exigencies of the times required that \$500,000 should be taken from it. There may be, and doubtless is, some difference of opinion among the shareholders as to the policy of building up the Rest to 50 per cent.; but, as far as I am able to judge, it is approved by a large majority, and certainly it is by the gentlemen you have placed upon the Board to manage your affairs. I need scarcely remind you that it is no new departure—it is the goal at which successive administrations have been aiming for a number of years. To glance for a moment at the figures before passing on, I may remind you that the net profits reported last year were, in round figures, \$400,000 in excess of the previous year, and this year we report a still further improvement of \$188,000, or about 12 per cent. It is perhaps worthy of notice in this connection that the increased profits were earned to a great extent within the last half of the fiscal year. The accounts show a very large increase in the amount under discount; but, as I have intimated, this occurred largely during the latter half of the year, and therefore did not contribute so much to the year's profits as would have been the case if it had begun earlier. You will understand that there is a corresponding decrease in the amounts employed in foreign countries—not quite that either—because we have made a gain of nearly 2½ millions in deposits, and not much short of one million in circulation—so that to that extent the increase has been accomplished without the necessity of withdrawing funds from other channels. The movement of funds lately serves admirably to illustrate the usefulness of our American agencies, which serve to promote the elasticity of our system. It has not been an uncommon thing for some people to cry out about the amount employed in the United States by the Canadian banks; but by the inexorable laws of finance the money always comes here when it is wanted, and when it is not wanted it returns and earns what it can, at the same time relieving this over-burdened market. But the increase of business noted is not by any means confined to this Bank; it is general, if not universal, and embraces all the items of discounts, deposits, circulation, &c. The total loans and discounts of all classes upon the 30th April show an increase over the same day in 1881 of

\$36,000,000—amounting in all to the enormous sum of \$176,000,000, a sum which I am quite safe in saying they never reached before. In 1875 they touched \$160,000,000, which was thought to be, and doubtless was at that time, a very dangerous expansion; the result proved it, for the banks did not get back to safe limits without passing through a very severe ordeal, which overwhelmed some of them, seriously crippled others, and damaged all to a greater or less degree; and in calling attention to the much larger figures which have now been reached, I do not wish to be considered an alarmist; but, to say the least, the figures are somewhat startling. I am quite sensible that the conditions of the country have greatly changed, and we can perhaps carry a heavier load now; still it is the part of wisdom to look the matter squarely in the face. I do not say that I see trouble in the immediate future, but it is well that we should be on the look out and be prepared if it does come. It is quite certain that we—that is the banks generally—cannot go on expanding at this rate much longer, and the sooner we understand that the better. Of course, much depends upon the crops, about which there is, of course, as yet considerable uncertainty. I do not wish to make any extravagant or exaggerated statements, but I think it is an undeniable fact that trade is not in an altogether satisfactory condition. Complaints are very general that profits are light, and it is pretty well understood that considerable stocks of merchandise have had to be carried over, and then it is to be feared that manufactures are being, or are likely to be, overdone, at least in certain directions—for example, I find from information obtained from the most reliable source, that there are 13 cotton mills now running and 6 under construction, making 19 in all, in addition to which we know that many of them have largely increased their capacity, and others are doing so. Another feature of the times which must not be overlooked, is the large falling off in the exports in the face of increasing imports. This has been the case in the United States to an extent which has caused an outflow of gold amounting to twenty millions of dollars since the 1st of January in excess of the amount imported. The same unfavorable balance of trade exists here, but owing to the very imperfect returns published it is difficult to say to just what extent the balance is against us, and impossible to make satisfactory comparisons with former years. It is to be hoped, however, that importations will be light this season. One other point worthy of notice is that it is quite possible that railroad building may be pushed forward in advance of the wants of certain localities, and in that case there will be a halt until the country grows up to it, and that is always a tedious and painful process. We all know what happened in the United States in 1873, and it took until 1878 or 9 for the traffic to overtake the facilities provided for its transportation. With us, in this country, the case is somewhat different, as, whatever may be the fate of some of the minor enterprises projected, the Canadian Pacific Railway, heavily subsidized as it is by the Government, must go on, and will doubtless be pushed forward with vigor. The energy with which it has been so far prosecuted is the best guarantee of that. And this brings me to the other side of the outlook, a favorable feature of which is the very large expenditure which is going on in connection with the construction of the Canadian Pacific Railway, and other public works, which puts money into circulation, and contributes materially to the development of the country. This may, and doubtless will, help to defer if it does not avert trouble. It is difficult to overestimate the part that Manitoba and the North-West are to play in the future of Canada. Immigrants are flowing in much more rapidly than the most sanguine of us anticipated, and with them an immense amount of money is also coming into the country. I don't know what amount each immigrant is supposed to bring; but I have seen it estimated that those arriving at Castle Garden bring an average of \$90 per capita, and I have been led to believe that those going to the North-West are of a superior class—they are said

to be largely from the middle classes and possessed of means. Perhaps Mr. Stephen may be able to give us some information on this point—I will give him an opportunity shortly. However: this may be, it is certain that the money coming into the country in this way is an important addition to the financial resources of the country, and in addition to this, large amounts are constantly being sent out by mortgage and other companies for the purpose of being lent upon real estate. The North-West will also afford a most important outlet for the consumption of what might otherwise prove to be the over-production of our mills and factories, and will also absorb a large amount of imported goods. It is, in short, the hope of Canada; but it is as a producer that it is to exercise the most important influence upon our future. It is to this source mainly that we must look for any large increase to our exports. This is what we most need, and if our expectations in this respect are to be realized, it will do more than anything else to enable us to carry with comparative ease the large debt of the Dominion. It is the enormous productiveness of the United States and consequent heavy exports that has made the country what it is to-day. The failure of the crops of 1881 has illustrated this in a way not to be forgotten, resulting in a heavy outflow of gold, as already explained. One word now as regards the fiscal year of the Bank of Montreal upon which we have just entered. You know I never make promises, and can only say that if you re-elect us, we will continue to serve you to the best of our ability, as we have heretofore done. It has become increasingly difficult of late years to make money at banking in Canada. Competition is always on the increase, and additional taxes have just been imposed in the province, though it remains to be seen whether they are constitutional, a question which will undoubtedly be tested. However, notwithstanding all this, if we are favored with a good harvest, which will do more than anything else to save off trouble, I am not without hopes that we may have a tolerably successful year. I think the outlook is in favor of fair employment of our funds at moderately remunerative rates, and there are one or two encouraging features. For example, I may mention the passage of what is known in the State of New York as Kieran's Usury bill, which permits call loans on collateral security to be made at any rate agreed upon, and will be very advantageous to the borrower as well as to the lender, as it will certainly tend to modify the enormous rates hitherto paid in seasons of stringency, and it will, at the same time, enable us to receive our share of the benefit to be derived from dear money in times of scarcity. In addition to this, there is still some hope that before Congress adjourns the internal revenue tax upon bank capital and deposits may be repealed, which, coupled with the measure just referred to, will afford signal relief. Before closing you will expect me to say something about the Canadian Pacific bonds. Soon after they were taken the money markets of both London and New York took an unfavorable turn, which made them rather too high for investors, though they still remained a very desirable purchase for parties requiring them to pay for land, as you are all, no doubt, aware that they are available for that purpose at 110, and that therefore no one will dream of paying for land in cash as long as these bonds can be purchased at anything below 110. In the face of all difficulties, however, I am happy to say that we have succeeded in placing somewhere in the neighborhood of \$3,000,000—perhaps not quite that amount, but very little short of it; and I have also the pleasure of informing you that negotiations are going on for the sale of a very large block of land by the Railway Company, which, if carried out, will make a market for a correspondingly large amount of bonds, and tend to enhance the value of all that will be left. You will therefore understand that the prospect for the successful placing of the whole issue is to-day much more encouraging than it has been at any previous time. (Applaud.)

The Chairman—I have, before proceeding further, a very painful duty to discharge. The

resolution I am about to propose is entirely out of our ordinary course, and I wish to bring it up here before we take another step. I do not propose to say anything in reference to this resolution; in fact, I could not find words to say what I would like to say. It would be utterly impossible for me to do it justice. I refer to the great calamity that has befallen us all as a community, but that has fallen especially upon this bank. I need not tell you that I allude to the sad news we received but a few days ago of the death of our late vice-president, Dr. G. W. Campbell. The news came after our report had been drawn up and after all arrangements had been made for the general meeting. The late Dr. Campbell was beloved and honored by everybody in the community. His name is a household word in almost every family, and anything I could say in addition would only, I fear, tend to weaken the force of the resolution. Personally, I had the highest regard for him, and I can assure you, as a stockholder of the Bank of Montreal, that there never was a director of any concern who took so much interest in its affairs as did the late Dr. Campbell in the affairs of the Bank of Montreal. I feel that I cannot do justice to this resolution. I will now merely move it, and I ask the seconder, Mr. Stephen, to do that which I am utterly incapable of doing:

Resolved—That the shareholders here assembled, having heard with unfeigned sorrow and regret of the death of their late much esteemed vice-president, George W. Campbell, Esq., M.D., desire hereby to record their high appreciation of his valuable services and unwearied devotion to the interests of the bank as a director, for upwards of thirteen years, during the last six of which he held office as vice-president, and they painfully recognize the loss the institution sustains through his decease.

Mr. Stephen—I think I shall but discharge my duty upon this melancholy occasion by simply saying that I second Mr. Smithers' motion and then sitting down. I would, however, add that the bank, in the decease of Dr. Campbell, has lost a very efficient officer. He was connected with the bank long before I was, but from my knowledge of him I can only say and repeat what Mr. Smithers has said to you as to his devotion to the interests of the bank. Independently, however, of the bank, there is scarcely a family in this community that does not mourn his loss as an old, kind and considerate friend on all occasions.

The motion was then carried.

It was then moved by Geo. Macrae, Esq., seconded by Robert Anderson, Esq.:

That the thanks of the meeting be presented to the president and directors for their attention to the interests of the bank.

He said: It is hardly necessary to say anything in addition to this except a word or two. I think you must all have been struck with the report of the affairs of the bank, and especially with the address of the president. What struck me was that in style it was very much the same as his address of last year. It was very cautious, but at the same time very hopeful, and I think we have not been disappointed in any of the hopes he threw out last year. I trust the hopes expressed in this address will be carried out with equal success during the coming year. There is only one thing I regret very much, especially after the remarks that have fallen from the president and Mr. Stephen, that in this motion could not be included the name of one who has usually been here. I am not an officer of the bank, and therefore I can speak as an outsider. I fully agree with everything that has been said of the late Dr. Campbell. His name was truly a household word, and more than that: his personal character, his learning and his whole position in this city filled a certain want in this board which probably no other individual engaged in commercial pursuits could have done. I regret his name could not be included in this motion. His memory is revered by all, and I am sure that the sympathy of all is with his friends in their sad bereavement. In concluding these remarks, I would say this: I think it would be

more satisfactory to most shareholders—I have heard a good many say so, but of course we yield to the superior wisdom of the managers of the bank—it would be highly satisfactory if the Rest could rest (to use a repetition of the word) here, and if the rest could all go to the profits. But of course the affairs of the bank have been managed with such wisdom that I think it would be out of place for me to find fault with it. I beg, therefore, to renew my motion.

Mr. Robert Anderson—I have great pleasure in seconding the motion.

Mr. Yates—I desire to say a few words in reference to the Rest. I am not a resident of Montreal. I live in the country, and when I come here I always tell the shareholders of the Bank of Montreal that it would be a good thing if we could close up this Rest, proceed on a straightforward basis, and know what we are earning. I am neither a banker nor a professional accountant, but I think it would be more satisfactory to the present shareholders if the rest is set down at \$6,000,000; that they should contribute *pro rata* the sum necessary to bring it up to \$6,000,000. (Laughter.) Then we would know what we are about, and the shareholders would feel more comfortable, and an end would be put to speculation, and the shareholders would feel more comfortable. There is another matter to which I wish to allude. I understand that we have a clean sheet now, and that we do not owe anything to anybody. What I mean is we have no bad debts.

The Chairman—We have cleared off all those we supposed to be bad or doubtful.

Mr. Yates—Now, with regard to our directors. There are a great many gentlemen ambitious of being directors. Nearly every man you meet thinks he is qualified for that position. (Laughter.) Now, I think that we ought to set an example to other banks in proportion to our capital. We have in this bank a capital much larger than that of the joint capital of all the banks of Philadelphia, with its population of 900,000. There is a general ambition on the part of the shareholders to become directors, and I think that a new departure should be made—this Board should be required to hold itself responsible for all the bad debts they incur. (Laughter.) I think if every director came upon the board with that understanding and remedied the mistakes he made, that the result would be more satisfactory to the shareholders. (Renewed laughter.) If this were done, I believe the shares of the bank would advance 25 per cent. (Hear, hear, and laughter.) Not only that: it would have the effect of preventing our customers coming back to us and urging us to settle their accounts at something less than 100 cents on the dollar. Now, there is another matter with regard to which I should like to offer some practical suggestions. I remember that some thirteen years ago railway accounts were kept the same as your accounts are kept now. They were so complicated that the father of sin himself could not fathom them. It is something the same with the bank accounts. I cannot fathom them or get at the details. I would suggest that the accounts of every agency and branch should be kept separate, so that we can tell who does the best business. To those who do the best business we should be able to give good wages and good bonuses. I object to men receiving bonuses who have not been making any money for us.

The Chairman—Some of your suggestions would be gladly concurred in by other shareholders if they could be carried out. I am afraid that if the directors were made responsible for the bad debts of the bank it would be a difficult matter to find a Board. That I think is an answer to that point. So far as salaries and bonuses are concerned, they are matters of detail which must be left to the directors, as it is for just such purposes that they are elected. I can say that no bonuses or salaries were given to anybody by this Board who do not deserve them. Every matter of that kind was criticized closely, and I think we give this money where it is best deserved. The accounts

spoken of have all to go before the Board. It is impossible to put all these things before the shareholders. The Board knows exactly how much is made at each office and how much is lost at each office, and what the salary and bonus of each officer is. This gives me an opportunity of saying what otherwise I might not have thought necessary. It would be impossible to find a board that would give better attention to the affairs of the Bank than the expiring board have done. I never in my life had anything to do with a board that took so deep and intelligent an interest in the affairs of the Bank.

Mr. Yates—You did not, Mr. President, touch upon the question of the Rest. I am of opinion that the shareholders should be put in possession of the same amount of information as that possessed by the board.

The Chairman—It is almost impossible in a short meeting which lasts only an hour or two to tell all that has been under our notice for twelve months. The accounts of some offices show that there is very little done in the way of discounting, but then they may have large deposits, and the money is used elsewhere and the profit made in other places. It is utterly impossible that the large body of shareholders should be familiar with all these details. It is just for such purposes that the directors are appointed. As to the Rest, I have only to tell you, of course, what I stated in my opening remarks, that I had no doubt there might be differences of opinion on the subject, but I said I still thought the majority approved of the course adopted. The policy of the Bank for the future in this respect rests with the board you elect to-day. They have yet to be elected, and we do not know who they will be. (Laughter.)

Mr. Lyman—I hope Mr. Stephen will be able to give us some information about the money brought into the country by the emigrants coming here now.

Mr. Stephen—I am sorry to say I cannot give you any information upon that subject.

The Chairman—It is estimated that the emigrants coming to Castle Garden bring \$90 a piece.

Mr. Stephen—The last time I was in Winnipeg the streets were more crowded than Broadway, New York. They were for the most part the finest looking lot of young fellows I have ever seen in my life. How much money they brought with them I do not know. A banker recently told me that there were \$8,000,000 on deposit there, for investment I suppose.

The motion was carried.

It was then moved by Alex. Murray, Esq., seconded by Alfred Brown,

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

He said: I think we are very fortunate in our staff of officers, and since I have had the honor of being a director of the Bank, my attention has been frequently called to this gratifying circumstance. We have large and important offices established at different points outside of the city of Montreal, where a great deal of money is earned. I think we are very fortunate in having able and intelligent men at the head of these establishments. The whole staff, so far as I am aware, do their duty well and ably towards the Bank. For a great number of years past the Bank has pursued the policy of taking on young men and allowing them to rise by seniority, which I believe is the best policy. The total number employed is some 350, and we are almost always sure of being able to fill vacancies satisfactorily from that number. There were some practical remarks made by Mr. Yates, with reference to bonuses and salaries. I believe that the board in this respect have done what was fair. We recognized the increasing cost of living in Canada, and we wish that our employees shall be fairly remunerated.

The motion was carried.

Mr. W. J. Buchanan, in responding on behalf of the officers, said:—I have to thank you very

much for the handsome way in which you have spoken of the services of myself and my fellow-officers. I am sure you have our thanks, one and all. I think I can say without fear of contradiction that the best energies of the staff are devoted to the service of the Bank. I know also that there is not only great loyalty but great affection for the Bank in the hearts of most of them. It is a service in which they take a pride. Of course we occasionally have men leave us, more especially this last year. With a magnificent country opening in the North-west, it is not to be wondered at that some of our plucky and adventurous men should seek their fortunes there, but there are always plenty to supply their places. With regard to the Great Lone Land I think it probable the new Board will have before long to consider the advisability of planting ourselves in some of the posts advancing towards the Rocky Mountains. We have not so far found sufficient inducement to go beyond Winnipeg, as some of our neighbors have done, but the time is doubtless coming. Mr. Smithers has left very little for me to say. He has not, however, alluded to the question of inspection, in regard to which some of our lady stockholders—none of whom I see here to-day—have been very particular about in the past. (Laughter.) But I may say the branches of the bank in Canada, including Montreal of course, and the United States, have been inspected by our Inspector and Assistant Inspector, and our London office by our able chairman, Mr. King, with the aid of the other gentlemen of the Committee. I had an opportunity within the last few weeks of seeing these gentlemen, and I can vouch for the interest they take in the Bank generally and the ability of our manager, Mr. Ashworth. Another thing not spoken of is the stock of the Bank and the number of our family, so to speak. The number of shareholders this year is 2,012, or an average held by each of 30 shares. Last year the number of shareholders was 2,191, or an average of 29 shares held by each shareholder. So it will be seen that our family has slightly diminished; each one holds on an average one share more. The precise number of shares on the street it is difficult to ascertain. Last year we had in the hands of bankers and brokers 6,086; this year the number is 5,057. That would appear as though regular investors held more, but I think after an examination of our list that there are more shares on the street now than last year, as some of our rich men make temporary use of a portion of their accumulations by lending on the stock. I thank you again for the kind manner in which you have recognized the services of the officers.

Mr. Henry Lyman said: I have a very formal resolution to move which does not require any display of eloquence on my part to enforce it. It is as follows:—

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

I may be pardoned, perhaps, in making a remark which does not at all come within the scope of my resolution. It is with reference to the pleasure I have experienced in listening to the remarks from the chair. I consider the remarks made by the President upon this occasion to be of exceeding value. I do not know that an exposition has been made of banking in my hearing of so able and valuable a character as that we have listened to to-day. In fact I think a very great improvement has been made if I might speak in reference to former years. Hitherto it was not considered necessary to go so thoroughly into these questions, which are so interesting. But I think in this regard as in many other respects the Bank of Montreal sets an example which may be followed with very great advantage by other institutions, and I am sure all bankers and financiers throughout the country and probably in the neighboring republic will have very great regard to the utterances which have been made upon this occasion, and which are so well carried out by the action

of the board and their conduct of the business of this institution.

Mr. D. R. Stoddart seconded the resolution, which was adopted.

After a formal adjournment until 3 o'clock, the scrutineers, Messrs. W. B. Cumming and James Burnett, reported the following gentlemen duly elected directors:—Alfred Brown, George A. Drummond, Hugh McLennan, Edward Mackay, Alex. Murray, A. T. Paterson, Hon. D. A. Smith, Gilbert Scott, C. F. Smithers. At a subsequent meeting of the Board Mr. C. F. Smithers was re-elected President and Hon. D. A. Smith elected Vice-President to fill the vacancy caused by the death of Dr. Campbell.

THE MARITIME BANK.

The annual meeting of the shareholders of the Maritime Bank of the Dominion of Canada was held the 2nd inst. The President, Mr. Thomas Maclellan, having been called to the chair, and the cashier, Mr. Alfred Ray, appointed secretary, the minutes of the last annual meeting of the shareholders, held on the 3rd June last, and of a special meeting held on 26th Sept. last, were read and approved of. The president presented the Directors' report as follows:—

GENERAL STATEMENT, 31ST MAY, 1882.

<i>Liabilities.</i>	
Circulation (old issue \$3,902— new \$237,550).....	\$241,512 00
Deposits from Dominion Govern- ment.....	42,377 78
Deposits payable to Dominion Government (security for Ins. Co.).....	45,000 00
Deposits payable to Dominion Government (Contracts, other Co.).....	52,725 00
Other deposits, payable on de- mand.....	126,731 55
Other deposits, payable after notice, bearing interest.....	172,040 19
Balances due to other Banks in Canada.....	14,471 59
Bills payable in London, not yet matured.....	219,444 21
Liabilities to the public.....	\$914,311 32
Capital authorized \$2,000,000 " subscribed, 698,000	
" paid up.....	697,800 00
Reserve for rebate of interest at 6 per cent. on discounts not yet due, and for accrued inter- est on deposits.....	5,420 18
Profits.....	20,023 32
	\$1,637,554 82
<i>Assets.</i>	
Specie and Dominion Notes.....	\$161,267 47
Notes of and Cheques on other Banks.....	19,587 58
Balance due by Banks in Canada	613 73
Balance due by Banks in the United States.....	9,600 08
Balance due by London and Foreign Agents.....	45,141 94
Investments (6 p. c. bonds).....	3,632 00
Stg. and Foreign Bills of Ex- change purchased, on hand and not yet matured.....	43,123 48
Loans to Corporations secured by Bonds.....	24,000 00
Loans, discounts and advances to the public.....	761,313 54
Furniture.....	795 00
	\$1,069,074 82
Old balances in liquidation:— Contingent Account.....	67,853 42
(31st March '81, \$69,314 07— 3rd Oct. '81, \$67,359 41.)	
Albert Railway debt.....	290,629 18
(31st March '81, \$291,318 69— 3rd Oct. '81, \$291,318 69.)	
Loss Account.....	209,997 40

(31st March '81, \$237,722 52—
3rd Oct. '81, \$239,732 87.)

\$1,637,554 82

ALFRED RAY, Cashier.

St. John, N.B., June 2nd, 1882.

In submitting the tenth annual report of the affairs of the Bank, accompanied by a statement of its liabilities and assets, as on the 31st May last, the Directors have pleasure in congratulating the Shareholders on the action taken eight months ago to resume active business. The Shareholders, with only one exception, have paid up the calls on the stock, and it is gratifying to know that the public have extended so much confidence and patronage to the Bank. The new business has assumed proportions far beyond what was anticipated. It will be noticed that not much progress has been made in winding up the old assets, but there is reason to hope that during this summer these will be disposed of. The cash has been duly counted from time to time, the securities examined, and a careful inspection of the Bank's affairs recently made. As more capital could be profitably used, your Directors recommend that the 3,020 shares of the capital stock at present unallotted be allotted *pro rata* among the existing shareholders, and if any of these shares should not be taken up, that they be offered to the public. The subscribed capital stock having thus been brought up to \$1,000,000, divided into 10,000 shares nominal value of \$100 each, the Directors further recommend that application be made to Parliament for a reduction of the stock to the extent of one half, so as to admit of the payment of dividends and to have the market value of the stock no longer under par. Your Directors were appointed with the view of getting the Bank under way again, and this having been so satisfactorily accomplished, they retire confident that the Bank will now have continued progress and prosperity. By order of the Directors.

THOMAS MACLELLAN, President.

St. John, N.B., 1st June, 1882.

The following resolutions were moved and seconded:—Resolved, That the tenth annual report of the directors now submitted be received, adopted and circulated for the information of shareholders.—Carried. Resolved, That Mr. A. L. Lockhart and Mr. Charles A. Palmer be appointed scrutineers of the votes to be taken at this meeting.—Carried. Resolved, That the thanks of the shareholders be accorded to the present directors and officers of the Bank for their services since the re-organization of the Bank.—Carried. Resolved, That the sum of \$1,500 be voted to the president for his services during the past twelve months.—Carried. Resolved, That the sum of \$100 each be voted to the other six directors for their services since their election.—Carried. Resolved, That the president be allowed to draw for the ensuing year \$2,000 for his services.—Carried. Resolved and ordered, That the following be a by-law of the Bank, viz: That, until this by-law be repealed, the remuneration to the directors for their services be twelve dollars for each meeting of the Board, not exceeding two meetings each week, and to be apportioned on the basis of their attendance at the meetings of the Board.—Carried. Resolved, That the directors take into consideration all matters in regard to the allotment of the shares now unallotted and the reduction of the capital, and report to the shareholders at an adjournment of this meeting.—Carried. A motion to extend the time given at the meeting in June last, allowing the 74 shares, which stood in the names of five of Mr. Domville's children, to be revived, was lost. The election of Directors was then proceeded with, and Mr. A. L. Lockhart not being present Mr. H. J. A. Godard was appointed Scrutineer in his stead.

The Scrutineer's Report was as follows:—

"To the Cashier.—We, the undersigned Scrutineers appointed at the general meeting of the shareholders of the Maritime Bank of the Dominion of Canada held this day, declare the

undermentioned duly elected Directors for the ensuing year:—

Thomas Maclellan, Jer. Harrison, LeBaron Botsford, John H. Parks, Robt. Cruikshank, John Tapley, and Howard D. Troop.

St. John, N.B., June 2nd, 1882.

At a meeting of the newly-elected Board held subsequently, Mr. Thomas Maclellan was re-elected President, and Dr. Botsford, Vice-President.

ALFRED RAY, Cashier.

St. John, N.B., June 2nd, 1882.

Financial and Commercial

MONTREAL WHOLESALE MARKETS.

THURSDAY, 8th June, 1882.

Trade has been quiet for the week; the natural dullness incident to the season is beginning to be apparent in some lines, and in others more directly affected by the weather, the atmosphere has not been sufficiently summer-like yet to favor increased activity. Breadstuffs have been flat, there being little grain offering for export, and travellers doing business with merchants in the interior find the election campaign greatly interfering with their progress; until the elections are over, and more decided summer weather prevails, but a very imperfect idea can be formed of the Fall trade likely to be done. The crop prospects are reported good in nearly all sections, and remittances for the most part continue quite satisfactory. A review of the different branches follows, under the respective headings. The local money market also has not been active during the week, and rates remain unchanged, at 5 to 5½ per cent. for call and short-dated loans on stocks and 6 to 7 per cent. for time loans and mercantile paper. In Sterling Exchange little or nothing doing; rates quoted at 9½ to 9½ prem. between banks, and 9½ to 9½ over the counter. Currency drafts on New York quiet at 1-16 discount. The stock market has been fairly active with a weakening tendency, especially since the annual meeting of the Bank of Montreal; shares in that bank have declined nearly 2 per cent. for the week, sales having been recorded to-day at 209. Ontario has dropped 1½ per cent. closing at 120 sellers and 127½ buyers. Merchants' also declined about 1½ per cent., buyers closing to-day at 128, at which one hundred shares changed hands. Toronto sold at 179½, and Commerce at 147; to 147, a decline of ½ per cent. for the week. Richelieu is 2 per cent. stronger, closing at 71½ bid. Montreal Telegraph has advanced 1 per cent. for the week, selling this p.m. at 133½ for three hundred shares.

Transactions to-day: Morning Board—145 Montreal at 209; 25 Commerce at 147; 175 do at 147; 25 Intercolonial Coal at 40; 50 St. Paul at 136½; 50 do at 136; 172 Merchants at 128; 50 Montreal Telegraph at 133½; £1,400 of Canada Central Bonds at 103½; 8 Eastern Townships at 124; 175 City Gas at 170½. Afternoon Board—140 Bank of Montreal at 209; 275 Commerce at 147; 50 do at 147; 225 St. Paul at 134½; 100 do at 135; 125 do at 134; 25 Toronto at 179½; 32 Exchange at 170½; 300 Montreal Telegraph at 133½; 3 Molsons at 128; 100 Merchants at 128; 150 City Gas at 170; 250 do at 170½.

CATTLE, ETC.—The receipts of cattle during the past week were remarkably light for this season, comprising about 766 head, a number of which was for shipment to Europe. The arrivals from the West for export since last week amounted to about 120 carloads. The offerings at the local markets last Monday comprised about 800 head cattle, among which were some of the finest beasts ever seen in this city. The supply of butchers' cattle was not sufficient to meet the demand, and prices generally ruled high. Good to fair beefs sold at from 6½c to 7½c, and coarser grades at from 5½c

to 6½c. There were few shipping cattle under offer. Calves were scarce and dear, selling at from \$8 to \$10 each for ordinary, and \$10 to \$12 for choice. Lambs realized from \$3 to \$5.50 each. Sheep changed hands at from \$8 to \$10 each for good to choice. Hogs are dearer, a lot having been sold at \$8 per 100 lbs. Shipments live stock from this port for week ending June 10th, 1882, as reported by C. H. Chandler, insurance and shipping agent; SS. "Lake Winnipeg" to Liverpool, F. R. Lingham, 269 cattle; T. Crawford & Co., 265 cattle. "Brooklyn" for Liverpool, F. R. Lingham, 303 cattle; T. Crawford & Co., 100 cattle; G. M. Acer & Co., 38 cattle. "Cynthia" for Glasgow, F. R. Lingham, 72 cattle; T. Crawford & Co., 62 cattle. "Ocean King" for London, F. R. Lingham, 196 cattle. "Gloucester" for Bristol, F. R. Lingham, 76 cattle. Via Boston from Montreal to Liverpool, F. R. Lingham, 480 cattle. Via New York, "Lydian Monarch" to London, F. R. Lingham, 300 cattle. Total shipments for week, 2161 cattle. Total last week, 1835 cattle, 1069 sheep.

DRUGS AND CHEMICALS.—The past week has been rather quiet, with very few transactions of any importance to note beyond supplying the ordinary requirements of the trade at this season. Caustic Soda and Soft Ash, the latter especially, are in better supply and prices are a shade easier. In other goods there is no change. Bleaching Powder is almost entirely wanting at moment, and "our prices current" on another page rule nominal. The English markets are reported dull and drooping, with very few orders coming in.

DAIRY PRODUCE.—Receipts of new Butter have continued light, hence the market remains firm although not active at full quotations. Owing to the unusually backward season, about a month's make has been lost in the supply, and shippers have had little to work upon as yet; a few small lots of Townships have been bought by shippers at about 20c, and a couple of lots of Creamery have been picked up in the country at 22c, which is the highest figure also obtainable here. Sales have been made to the local trade at 20c to 21c, a shade better figures being obtained for choice selected. The Cheese market rules firm also, but business is much more active in the country than in the city; prices quoted at 10c to 10½c for best makes, and for 700 boxes of a well-known factory 10c has been refused. Sales have been made in Belleville this week at 9½, and an active demand is reported at Woodstock, where all offerings were cleared off yesterday at 9½c to 10c, 1,163 boxes selling at 10c, 896 boxes at 9½c, and 90 boxes on p.t. The New York market also is firmer and higher. The Bulletin of the 7th inst. says:—The general market is irregular and apparently unsatisfactory all around. For fine and choice Butter the tone is held quite firmly, and there is steady effort in some instances to further advance cost, but a great many of the trade seem to depreciate this course as unwise. The export demand is virtually shut off at the higher rates asked, and the home call materially curtailed, with no reason to fear any actual scarcity of stock, but, on the contrary, many evidences of an increased production both at home and abroad. Cheese is passing from fodder to grass stock, and shows a natural irregularity, while in addition to this the asking of prices above the average export limit has a tendency to create further difficulty. Sales are made to some extent at full rates, but we note a few of the principal shippers to be in a very indifferent mood. At the Ingersoll market on Tuesday last 39 factories offered 5,459 boxes, 5,231 boxes sold; 4,220 boxes sold at 9½c, 836 boxes sold at 9½c, and 175 on p.t. Eight buyers present. At Little Falls, 5th June, 5,000 boxes sold; 2,000 at 10½c, 2,000 at 10½c, others sold at 10c to 10½c. A feeling of distrust was manifest.

DRY GOODS.—The season's trade is about over; June is usually a dull month at wholesale in this branch. There has been a number of near-at-hand retail merchants in the market

this week purchasing small sorting-up parcels, and travellers out with Fall samples are finding it rather difficult to do business, from a variety of causes. In consequence of the backwardness of the Spring season, country stocks of Summer goods are not much reduced, and having carried over heavy stocks from last Fall and Winter retailers are generally averse to ordering their Fall supplies so far ahead, hence orders received are unusually small and not easily obtained. Although importers are apt to find the seasons somewhat to make sales, they do not succeed as well as formerly, for country merchants have been warned by experience against buying too largely in advance. Again, the general elections are monopolizing a good deal of attention, especially in Ontario, and this also hinders trade. The crop prospects throughout the country are reported good: a good general harvest, with firm prices for the same, would greatly assist in the recovery by the dry goods trade of what has been lost during the last two seasons. Payments have improved, and are generally reported satisfactory, complaints being the exception.

FLOUR AND GRAIN.—Breadstuffs in England have continued dull and drooping since the date of our last report, and prices have receded somewhat, while the markets on this continent have ruled firm and inactive. Imports in the U. K. during the week show an increase of 175,000 qrs. wheat, 130,000 bbls. flour, and a decrease of 45,000 qrs. corn, as compared with the week previous. The western wheat markets have been strong and excited this week, the clique in Chicago having succeeded in advancing prices 2c to 3c per bush. for July and August options; a further advance is noted in Chicago to-day for No. 2 Spring, the closing quotations for which will be found in another column. The local grain market has seldom been known to be as flat as now at this time of year; several Montreal operators have recently been speculating in July wheat in Chicago in the absence of business here. The only recent transactions were 7,000 bush. winter wheat at \$1.36, and a cargo of Red Winter at about \$1.42. The flour market continues quiet; buyers have been holding off for lower prices, which sellers were unwilling to concede, at least to any extent. The quantity of wheat in sight is considerably less than at the like period last year, and the season being so backward it is believed that the consumptive demand of the old crop will extend for two or three weeks longer than at first calculated, hence holders are not anxious sellers. Values are a trifle lower than last week, as may be seen by comparison of our "prices current." There has been a good demand for Ontario bag flour at \$2.75 to \$3, bags included.

FRUITS.—Trade has slightly improved this week, since the warmer weather set in. Oranges have advanced in Liverpool 7s to 8s per case, and this market is consequently very firm, Valencia selling at \$9 to \$10 per case, and Palermos at \$5 per box. Lemons also very firm, in sympathy with Liverpool market, which has advanced 7s 6d since last week. Naples selling here at \$8.50 to \$9 per case, and Palermos at \$6 do, and \$4.50 to \$6 per box, as to quantity. Coconuts scarce, at \$6 per hundred. Bananas in active request the last couple of days, at \$2.50 to \$3.50 per bunch. Pineapples steady at \$3 to \$4.50 per dozen, as to size and quality. Apples quiet and firm; stocks light, and prices quoted at \$5 to \$7 per barrel for offerings at this time of year. American strawberries selling in quart boxes at 21c each; Canadian strawberries not expected before the latter part of this month.

FISH.—The first shipment of fresh salmon for the season was received here during the week; it consisted of two cases of fine fish from Halifax, and sold at 25c to 30c per lb. wholesale. In other kinds of fish nothing doing and prices merely nominal.

GROCERIES.—Teas.—Some new crop Japan reported close at hand; quantity not supposed to be large. Prices at Yokohama as per late cable advices run from \$24 the picul for Medium up to \$40 for choicest. Up to 12th May, as per mail advices, it was estimated that prices were about \$5 the picul over last year. With us the demand is moderate, and prices for good to fine teas steady. In China Green and Black Teas dullness prevails; low grade Greens and low Blacks having been offering at low prices in Britain, still desirable choice Teas retain fair values. **Sugars.**—Market is quiet with rather easier tone, although the change is not worth noting in figures for Refined and Raw Sugars. **Molasses.**—There is not much business doing and values remain about as last reported. **Coffees.**—Mocha slightly lower; Java keeps its position, and in other kinds steadiness prevails. **Rice.**—The product of the new mill is now being offered; the figure is about \$3.50. Terms are put practically as cash it is understood, say 14 days less 2½; quantities to make difference in prices. With so many articles in groceries as cash, it is about time for the trade to look for the same in sales. **Spices.**—Pepper firm, and in New York reported strong at 16½¢ for Invoices. Duty 5¢ off makes the figure 11½¢ in Bond there, an extreme price. It is also quite high in England. Other Spices without change. **Fruits.**—Good Valencias are 10½¢ to 12¢. Eleme 8½¢ to 9½¢. Malaga quiet. Currants and Sultans also inactive. Nuts and Almonds rather easier.

HARDWARE AND IRON.—Trade on the whole is naturally quiet, although leading hardware houses are fairly busy for the season. A few travellers have left on their sorting-up trip, and are doing fairly well, but no special demand can be noted for anything, and prices remain unchanged. Remittances fairly good. The chief interest seems to be centred in iron; bars are still selling here at \$2 to \$2.10. In *Pig Iron* there has been some increased movement at about last week's prices. Dealers still experience great difficulty in getting steamers to take the iron forward from this port; all stocks on the wharves have been placed, but it cannot be moved for want of vessels. Reported transactions include round lots of Summerlee at \$23 to \$22.50, of Carubroe at \$21, and Glangarnock in New York at \$17.50 in bond. Some enquiry has been experienced by importers here from the United States. Freights from Glasgow are still holding their own. *Tin Plates* firm and unchanged, with an upward tendency if anything in prices.

HIDES AND SKINS.—There has been more activity in the *Hide* market during the week. Receipts from local butchers have not been large, and prices remain unchanged, but dealers report the sale of several car loads of inspected hides at 9¢ to 9½¢ for No. 1, and 8½¢ for No. 2; also of several carloads No. 1 Buff hides at 9½¢ to 9½¢, while No. 2 Buff have changed hands at 8½¢. A car of dry flint hides was also sold here this week at 17½¢. The western markets are well maintained, holders insisting upon their figures. *Lambskins* command 30¢ each, but offerings light as yet. *Sheepskins* scarce and quiet. *Calfskins* in good supply and demand fair at 14¢ to 15¢ per lb., as to quality, &c.

LEATHER.—Another quiet week has been passed, but as most of the shoe manufacturers are through stock-taking, some increased activity is anticipated next week. The only description in active request is good Spanish *Sole*, which continues scarce and firm. Slaughter *Sole*, owing to larger receipts, has been a trifle easier during the week. There has perhaps been a little more doing in *Upper*, but no quotable transactions are reported, and values throughout remain nominally unaltered. *Splits* and all other kinds of black leathers very quiet.

LUMBER.—Retail business fair, but no large transactions reported; high prices prevent speculation, and the probability is that present prices will rule steady until the Fall.

Oils.—The market for *Steam Refined Seal* is unsettled; Stocks here are all but entirely in the hands of one holder, who is now asking 70¢ per Imp. gal. for large lots, and as there are no receipts yet of new oil, and little expected, a further advance may be expected any time. Holders of *Cod* oil also firm, but little business doing; from 57½¢ to 58½¢ per Imp. gal. has been paid for Newfoundland, as to quantity. *Pale Seal* is quoted at 67½¢, and *Straw* do at 57½¢ to 60¢ per Imp. gal. as to lot; round lots of the latter have changed hands during the week at the inside figure. *Linseed* remains unchanged, under a moderate enquiry, but *Spirits of Turpentine* are lower, now quoted at 83¢. The decline here is in sympathy with the Southern markets, which are weaker. The demand is fair at the decline in price, but there are no large stocks in first hands.

PETROLEUM.—Summer rates of freight are now in force, viz., \$70 per car from London, and \$85 from Petrolia. Refined oil is quoted at 16¢ f.o.b. at London, equal to 19¢ in store here. Smaller quantities, 21¢ to 22½¢ delivered. Crude at Petrolia firm at \$1.55 f.o.b.; drilling active.

PROVISIONS.—The Chicago pork market has been firm and advancing since our last reference, a further advance of 7½¢ to 10¢ per brl. having been established yesterday; altogether that market has advanced 75¢ to 90¢ per brl. during the week. This market in sympathy has advanced 50¢ per brl. for pork, Western Mess now selling at \$23 to \$23.25, and Canada Short Cut at \$23.50 to \$24; some round lots have changed hands at full figures. Fairbanks' *Lard* also advanced 2½¢ per 100 lbs. in Chicago yesterday, but this market rules steady under a fair demand at 14½¢ to 15¢ per lb., as to lot; about 700 pails, in jobbing lots, have been sold by one local firm this week at the above quoted prices. *Hams* quiet, at 14¢ to 14½¢ uncovered, and *Bacon* nominally worth 14¢, but little or none here. *Eggs* firm and higher, under light receipts, sales having been made yesterday at 18¢ to 19¢ per doz.

SEEDS.—There is nothing doing in *Clover*, the season being now quite over. Our quotations are nominal at \$9.50 to \$10 per cental, with stocks pretty well cleaned out. *Timothy*—Canadian seed is very scarce, and is quoted at \$3.35 to \$3.50, and Western at \$3.10 to \$3.35 per bushel; very little doing, the farmers having nearly completed the sowing.

WOOL.—There has been little enquiry from manufacturers, and the home market remains inactive at unaltered quotations. In foreign wools transactions this week include some sixty bales *Cape* at 18½¢. *Australian* 23¢ to 30¢, as to quality. No quotable transactions in domestic descriptions, and prices nominally unchanged. At the London wool sales on Monday last, 10,600 bales, comprising Sydney, Victorian and New Zealand, were sold at firm but unchanged quotations.

AMERICAN MARKETS.

Boston, June 8.—*Flour* unchanged, trade purchasing in small lots; and Winter Wheats dull and difficult to sell. Spring Wheats range from \$8.75 to \$9; Superfine sold at from \$4 to \$1.50; Extras, including Choice Bakers, \$5.75 to \$7.75; Winter Wheats sold at from \$6.50 to \$7.50; Patent Spring in moderate demand at from \$8.50 to \$9.50. Cornmeal sold at \$3.70. Oatmeal, \$7 to \$8 for common and choice. Hay firm, choice sells at \$22 per ton, good to fair \$18 to \$21. Butter in demand, prices firm; choice, 25¢ to 26¢; fair to good, 22¢ to 24. Cheese in demand, at 11¢ to 12¢; fair to good, 9¢ to 10¢. Eggs in demand, sales range from 19½¢ to 20½¢. Canada Peas firm, at from

\$1.10 to \$1.15 for choice. Potatoes scarce, prices higher. Sales of choice grades, \$1.40 to \$1.55 per bush. Green Apples selling at from \$4 to \$5.

Chicago, 2.07 p.m.—Wheat, July, \$1.18; Aug., \$1.13½. Corn, July, 71½¢; Aug., 71½¢. Oats, July, 44½¢; Aug., 36¢. Pork, July, \$20.25; Aug., \$20.42½. Lard, July, \$11.45; Aug., \$11.57½.

Milwaukee, 1.03 p.m.—Wheat, June, \$1.34; cash; July, \$1.35; Aug., \$1.19.

New York, 12.00 p.m.—Wheat, June, \$1.30½, July, \$1.30½; Aug., \$1.21½; Sept., \$1.21. Corn, June, 78½¢; cash, 77½¢; July, 78½¢; Aug., 80¢; Sept., 80¢.

ENGLISH MARKETS.

LONDON, June 8, 1882.

(Beerholm's advices)—Floating cargoes—Wheat steady; Corn, nothing offering. Cargoes on passage—Wheat quiet but steady; Corn do. Quotations of Red Winter Wheat, 51s 6d. Weather in England showery. Liverpool Wheat on spot, dull; Corn weaker. Liverpool, American West mixed Corn, 6s 1d. Peas, 6s 8d. Amount of Wheat on passage for the U. K., 2,500,000 qrs.; Corn, 310,000 qrs.

TORONTO WHOLESALE MARKETS.

(By Special Telegraph.)

TORONTO, June 8, 1882.

The condition of business is very unsatisfactory to wholesale dealers in merchandise. The demand for most classes of goods has been curtailed by unfavorable weather, and the season now is so far advanced that there is little hope for a large movement in summer goods. The elections too have a somewhat depressing effect, and trading is confined to immediate wants. The wholesale dry goods trade report business as dull; the demand is for sorting-up lots, and sales much less than at the corresponding period of last year. Stocks here as well as in the country are large, and the prospect is based on the crop yield. Prices are unchanged, and remittances are fairly satisfactory. The hardware trade is less active, the season being over for a heavy movement. A great many travellers have returned from their sorting-up trips. Groceries are dull and drugs slightly better. Breadstuffs quiet, and prices, with the exception of flour and wheat, are lower. Provisions in good demand and firmer, but stocks are small. The money market is fairly active at unchanged rates; call loans firm at 6½ per cent., and commercial paper is unchanged at 6 to 7 per cent., the former for the best offering. Sterling exchange firm; 60-day bills are quoted at 109½ to 109½ between banks and demand bills at 110½. Gold drafts on New York are at a discount of 1-10th. The stock market has been moderately active and irregular; the closing is depressed, with a apparently a desire on the part of holders to sell. Among sales the past three days were the following:—Montreal at 209½, Toronto at 179½ and 179, Commerce at 148, 147½, 147 and 146½, Merchants at 123½, Federal at 164½, 165, 165½, 166, 165½, 165, 164½ and 161½, Imperial at 136½, Standard at 117½ and 117½, Dominion at 215½, 214½ and 212½. Miscellaneous shares quiet and generally steady, with sales of Building and Loan at 109½ and 109½, Dominion Savings at 120, Real Estate Loan at 99½, Land Security at 146, Dominion Telegraph at 95½, Western Assurance at 182½ and 182, and Consumers Gas at 153½ and 153. The market closed to-day

active and lower, with sales of Montreal at 208½ Toronto at 179, Merchants at 127½, Commerce at 146½, Federal from 161½ to 159.

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

Banks.	Bid	Bid	Loan Cos.	Bid	Bid
	June 8.	June 1.		June 8.	June 1.
Montreal..	208½	210	Can. Permanent	.....	.....
Toronto..	178½	179	Freehold.....	.....	178½
Ontario..	.....	67	Western Can..	.....	209
Merchants	128½	130	Blgd. & Loan..	169½	108½
Commerce	146½	147½	Imp. Savings..	.....	.....
Dominion	211½	214	Farmers' Loan..	126	.....
Hamilton	.....	.....	Land. & Can'du	137	137½
Standard..	117	115	Huron & Erie..	161½	161
Federal..	157	161	Dom. Savings..	.....	120
Imperial..	131	136	Ontario Loan..	.....	.....
Molson's..	.....	.....	Hamilton Prov.	.....	.....

Boots and Shoes.—In this line there is nothing new to report. A few sorting-up orders are being received, but business generally is quiet. A good fall trade, however, seems to be anticipated, and manufacturers are busy with samples. Payments are very satisfactory.

Coal and Wood.—There has been a moderate demand for coal in a retail way, and prices are still unchanged. All kinds of hard as well as the best soft sell at \$6.50 a ton delivered, and second quality of soft at \$6. Wood also continues unchanged at \$5 per cord for hard and \$4 for pine.

Coal Oil.—The demand for Canadian refined is small, but prices remain steady notwithstanding the decline in the States and the late large "strikes." Five to ten barrel lots sell at 18c to 18½c per Imperial gallon. American is rather easier at 22½c for prime and 24c for water white. Crude in Petrolia is still quoted at \$1.50 per barrel.

Country Produce.—*Apples.*—The demand is small and restricted to barrel lots; choice fruit brings \$6 a barrel and ordinary \$5. *Beans* quiet and firm at \$3.10 to \$3.25 per bushel and little in stock. *Eggs* have been in active demand and higher, with purchasers for all coming forward at 17c per dozen in case lots. *Hogs* scarce and higher, with a few sales to butchers at \$10 and \$10.25. *Hops* are firm with a fair enquiry, and a few transactions in small lots at 25c to 26c for choice and at 20c to 22c for medium. *Onions* in moderate demand and firm at \$3.50 to \$4 per barrel. *Potatoes* in active demand and higher, on account of limited receipts; sales of car lots were made yesterday at \$1.80 to \$1.85 per bag. *Poultry* in moderate demand and steady; chickens bring 65c to 70c, fowls 55c to 60c, and turkeys \$1.25 to \$2. *Pulver* in good demand and firmer, with sales of a few small lots of rendered at 8½c to 8½c. Dealers pay 8c for rendered and 4c for rough.

Drugs and Chemicals.—The demand for drugs has been moderately active, and prices as a rule 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* at 50c to 55c. *Opium* is easier at \$4.80. *Quinine* steady at \$2.35 to \$2.55 per oz. *Tartaric Acid* unchanged at 63c to 65c. *Cream of Tartar* unchanged at 35c. *Turpentine* easier 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 was some business done in Superiors during the latter part of last week, but since then the demand has been restricted. Sales of old standard Superior

Extra were made on Friday at \$5.80, \$5.85, and \$5.90, according to brand. Holders yesterday were asking \$5.90 for good brands, but no sales were reported. Extra is purely nominal at \$5.75. The stock in store is 2,400 barrels against 2,750 barrels last week and 3,940 barrels the corresponding week of last year. *Brwn* remains steady, with sales of car lots during the week at \$13.50 and \$14. *Outmeal* is quiet, there being little demand and limited offerings; car lots are worth \$4.85 to \$4.95. *Cornmeal* dull, with transactions confined to small lots at \$4.00 to \$4.15.

Wheat.—The demand this week has been moderately active, and prices throughout ruled steady. Offerings are limited, with a fair demand from millers. During the latter part of last week sales of No. 1 Spring were made at \$1.36 on track, No. 2 at \$1.34 f.o.c., and No. 2 Fall at \$1.30. On Tuesday car lots of No. 1 Spring sold at \$1.37 f.o.c., and at \$1.36 on track, and No. 2 choice at \$1.35 on track. Yesterday the market was steady. The stock in store is 215,845 bushels against 233,530 bushels last week and 164,846 bushels the corresponding week of last year. There is a moderate demand to-day at close, with \$1.37 bid for No. 1 Spring, July delivery. No. 2 Fall would bring \$1.30 to \$1.31.

Coarse Grains.—*Burley.*—There has been no movement reported in this grain the past week, and prices are purely nominal. The stock in store is 6,311 bushels against 6,241 bushels last week and 23,887 bushels the corresponding week of last year. *Oats* have been quiet and easier; during the latter part of last week sales of western were made at 48c and 49c on track, and on Tuesday they sold at 47½c. The stock in store is 9,613 bushels against 10,273 bushels last week and 16,549 bushels the corresponding week of last year. *Peas* dull and easier; the only sale reported was on Tuesday, when a car of No. 2 to arrive sold at 32c; No. 1 nominal at 35c. The stock in store is 12,668 bushels against 12,996 bushels last week and 27,279 bushels the corresponding week of last year. *Rye* dull and lower; a car offered at 78c, without bids. The stock in store is 13,886 bushels, against 12,498 bushels last week and 300 bushels the corresponding week of last year. *Corn* dull and nominal at 88c to 90c on track. *Brwn* sold at \$13.80.

Flour.—There are no changes to note this week. Flour to Montreal is 25c per barrel, and from here to Liverpool 23c per cental.

Groceries.—Trade has been restricted this week, there being but a small jobbing business doing. Prices are unchanged from our quotations of last week.

Hardware and Iron.—Orders are principally for small lots, and travellers are in. Prices remain steady. We quote: *Antimony*, 16½c to 17½c per lb. *Babbit Metal*, No. 1, 16c. *Barbed Fencing Wire*, galvanized, 8½c to 9c; painted, 7½c. *Canada Plates*, \$3.35. *Ingot Copper*, 20c to 21c; sheet, 25c to 26c. *Nails* in demand and steady at \$2.85 to \$2.90 for 10 dy to 60 dy, hot cut, American or Canadian pattern; \$3.05 to \$3.15 for 8 dy to 9 dy, and \$3.35 to \$3.95 for 3 dy. *Galvanized Iron* unchanged at 7c to 7½c for No. 28, and half a cent less for No. 26. *Glass* firm: up to 25 inches, \$2.00 to \$2.10; 27 to 40 inches, \$2.10 to \$2.20; 41 to 50 inches, \$2.40 to \$2.45. *Bar Iron* in good demand and steady at \$2.15 to \$2.20. *Pig Iron* easier; Summerlee to arrive offers at \$24 and Carnbroe at \$23; other descriptions nominal. *Manilla Rope* is steady, 12½c to 13c. *Tin Plates* unchanged. 10 Coke, \$4.75 to \$5; 10 Charcoal, \$5.50 to \$5.75; 1X Charcoal, \$7.50 to \$7.75; 1XX Charcoal, \$9.25 to \$9.50. *Iron Wire* active and steady at \$2.00 to \$2.10 per bundle for No. 6, \$2.35 to \$2.40 for No. 9, and \$2.65 to \$2.75 for No. 12. *Ingot tin* easy at 25c to 26c, and *grain* at 28c to 29c.

S. CARSLLEY,

DRY GOODS, WHOLESALE,

113 St. Peter Street,

MONTREAL,

AND

18 Bartholomew Close,

London.

CORSET FACTORY,

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Having greatly increased our facilities for Manufacturing

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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.

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113 ST. PETER STREET, Montreal.

Montreal, 1st, June, 1882.

HIDES AND SKINS.—Hides are in moderate demand and steady, with a sale of cured at 8½c. Green are unchanged at 7½c for cows and 8½c for steers. Sheepskins dull and nominal. Pelts bring 25c, and Lambskins 30c. Calfskins are in moderate offer and unchanged at 13c for green and 15c for cured.

LEATHER.—The demand has been limited this week; city orders as well as those from the country are for small parcels. Prices are steady and as follows to the country trade: Spanish sole No. 1, all weights, 27c to 28c; Spanish sole No. 2, 25c to 26c; slaughter sole, heavy, 27c to 29c; slaughter sole, light, 25c to 27c; Buffalo sole, 21c to 23c; Harness, 28c to 33c; Upper, heavy, 33c to 38c; Upper, light, 40c to 42c; Kip Skins, French, 85c to \$1.05; Kip Skins, English, 70c to 75c; Kip Skins, domestic, 60c to 65c; Kip Skins, Veals, 70c to 75c; Hemlock Calf, 36 lbs. to 40 lbs., 80c to 90c; French Calf, \$1.20 to \$1.40; Splits, large, per lb., 25c to 30c; Splits, small, 24c to 26c; Pebble Grain, 14c to 16c; Buff, 16c to 18c; Russets, Shoe, 40c to 50c; Gambier, 5c to 6c; Sumac, 4½c to 5c; Degras, 5½c to 6c.

LIVE STOCK.—Cattle.—The receipts have been a little more liberal, but the demand was good, and prices if anything a shade higher than the previous week. About 400 cattle offered, the best selling at 6½c to 7c per lb. Ordinary at 5½c to 6c; and inferior at 4c to 4½c. Sheep in small supply and firm, with sales of clipped ones at 5c to 5½c per lb. Lambs scarce and firm, with sales at \$3.50 to \$5 a head. Calves are firm, with offerings limited; prices ruled at \$6 to \$12 each, according to age. Hogs are firm, with few offerings; a few sales were made at 7c to 7½c per lb.

Provisions.—Butter.—The supply has been rather smaller than the demand, and prices are firmer than a week ago. A few tub lots offered during the week, the choicest of which sold at 17c. There were also sales of choice rolls at the same figure to the city trade. Ordinary qualities rule steady at 14c to 15c. A few old lots of inferior sold at about 9c. Bacon continues very firm in sympathy with the western markets; long clear has been wanted in round lots at 12c, but refused; and a few jobbing lots sold at 12½c. Cumberland Cut is also firm at 11½c to 11¾c in a jobbing way. Rolls are scarce and sold at 13½c. Hams firm, with sales of sweet pickled at 13c, and smoked at 14½c; canvassed held at 15c. Pork is firm, being held at \$23, with a small stock on hand. Lard continues in fair demand and is firm at 14½c for round lots in tubs and pails, and 15c in a jobbing way. Dried Apples quiet and steady at 6½c to 7c for selected barrel lots. Cheese in moderate demand and unchanged, there being a fair movement at 11c to 11½c.

Wool.—Receipts of new fleece continue small, and prices unchanged at 19c to 20c. There has been a moderate movement in fine wools, and sales of supers are reported at 27½c, and of extra at 34c.

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

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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 excellence 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.

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 Chabot's Wharf, near Point Levis, 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 Levis, 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 under signed 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 Levis, 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 or 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 May, 1882.

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OIL STOVE

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Thousands now in use.

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THE CLARY MFG. CO.,

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TO

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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.

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.

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Secretary—JAMES GRANT.

Legal Adviser—J. C. HATTON, Q. C.

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HEAD OFFICE:

260 ST. JAMES ST., MONTREAL.

EDWARD RAWLINGS,

Managing Director.

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

STOCKS AND BONDS.

NAME.	Par Value	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices. June 8.
British North America	\$50	\$ 4,866,666	\$ 4,866,666	\$ 1,215,000	2 1/2	108 103 1/2
Canadian Bank of Commerce	\$ 50	6,000,000	6,000,000	1,400,000	4	147 1/2 147 1/2
Dominion Bank	50	1,000,000	1,000,000	451,000	4	213 1/2 213 1/2
Du Peuple	50	1,800,000	1,600,000	240,000	2	88 1/2 89 1/2
Eastern Townships	50	1,500,000	1,381,568	220,000	3 1/2	122 1/2 125
Exchange Bank	50	500,000	500,000	270,000	4	175
Federal Bank	100	1,500,000	1,500,000	390,000	3 1/2	165 1/2 165 1/2
Hamilton	100	1,000,000	761,551	100,000	4	180
Hochelaga	100	682,200	682,060	.....	2 1/2	96
Imperial Bank	100	1,000,000	996,010	175,000	3 1/2	180 1/2 137 1/2
Jacques Cartier	25	500,000	500,000	.....	2 1/2	125
Maritime	100	693,000	697,500	.....	0	48 60
Merchants' Bank of Canada	100	5,798,267	5 615,673	625,000	3 1/2	127 1/2 128 1/2
Molson's Bank	50	2,000,000	2,000,000	250,000	3	127 1/2 130
Montreal	200	12,000,000	11,999,200	6,500,000	5	262 1/2 209
Nationale	50	2,000,000	2,000,000	150,000	3 1/2	107 1/2 109
Ontario Bank	100	1 503,000	.....	.....	3	127 1/2 129
Quebec Bank	100	4,500,000	2,500,000	325,000	3 1/2	115
Standard	50	764,000	734,355	25,000	3	117 1/2 174
Toronto	100	2,000,000	2,000,000	750,000	3 1/2	178 1/2 179 1/2
Union Bank	100	2,000,000	2,000,000	13,000	2 1/2	98 100
Ville Marie	100	590,000	461,998	.....	2 1/2	98 100
Building and Loan Association	25	750,000	748,255	.....	2 1/2	109 1/2 110
Canada Cotton Co.	100	.....	.....	.....	5	145
Canada Landed Credit Co.	50	1,500,000	663,990	120,000	4 1/2	125 129 1/2
Canada Farm. Loan and Savings Co.	50	2,000,000	2,000,000	960,000	6	241
Dominion Savings & Inv. Co.	50	800,000	717,250	80,000	4	120
Dominion Telegraph Co.	50	771,709	1,000,000	.....	2 1/2	95 100
Dundas Cotton Co.	.....	.....	.....	.....	5	121 123 1/2
English Loan Co.	100	2,044,100	295,847	8,508.	4	97
Farmers' Loan and Savings Co.	50	1,067,250	611,430	53,000	4	127 128
Freshold Loan & Savings Co.	100	1,050,400	690,030	234,024	5	178 1/2
Hamilton Provident & Loan Society	100	1,000,000	867,700	170,000	4	135
Hudson Cotton Co.	.....	.....	.....	.....	.....	160
Huron & Erie Sav. & Loan Soc.	50	1,000,000	993,150	245,000	4	161 1/2
Imperial Savings and Investment Soc.	50	600,000	563,950	60,000	4	113
London & Can. Loan & Agency Co.	50	4,000,000	560,000	143,000	3 1/2	139
London Loan Co. of Canada	50	434,700	300,950	17,422	4	114 115
Manitoba Loan	100	518,900	.....	.....	5	126
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	133 1/2 133 1/2
Montreal City Gas Co.	40	2,000,000	1,300,000	.....	5	170 170 1/2
Montreal City Passenger Ry Co.	50	600,000	600,000	.....	8	143 147
Montreal Cotton Co.	.....	.....	.....	.....	10	66
Montreal Investment and Building Co.	50	500,000	401,027	.....	0	64 66
Montreal Loan & Mortgage S'y.	50	1,000,000	612,532	64,000	3 1/2	105 106
National Investment Co.	100	1,460,000	280,000	11,600	3 1/2	134 138
Ontario Saving and Investment S'oy.	50	1,000,000	969,000	168,000	4	69 70
Richelieu & Ontario Nav. Co.	100	1,665,800	1,565,000	.....	2	71 72
Toronto City Gas Co.	50	800,000	800,000	.....	2 1/2	132 133 1/2
Union Loan and Savings Co.	50	630,000	550,000	110,000	4	132 134 1/2
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	390,000	4	.....

WHOLESALE PRICES CURRENT—THURSDAY, JUNE 8, 1882

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Soda Ash.....	1 65 1 75	Japan, fine to choice lb.	\$ 0 40 0 55	Spices: Cassia..... per lb.	\$ 0 12 0 20
Men's Thick Boots Wax.	2 25 3 25	Soda BiCarb.....	3 10 3 15	Japan Nagasaki.....	0 20 0 28	Mace..... per lb.	0 30 0 35
" Split	1 60 2 25	Sal Soda.....	1 10 2 10	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 38 0 60	Nutmegs.....	0 60 0 90
" Calf Boots, pegged..	3 00 3 75	Bleaching Powder	1 75 1 80	Gunpd., fair to fine.	0 30 0 36	Jamaica Ginger, Bl.	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 14 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 0 16
" Split do.....	1 35 1 75	" Traj.	0 45 0 90	Twankay, 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 55	" 1 lb. "	0 24 0 25
Wom's Pebbled & Buff Bals	1 00 1 50	Blue Vitrol.....	0 51 0 7	Coucou common.....	0 18 0 24	Rice: Arracoon, & p. 100 lb.	3 257 3 37
" Split Bals.....	0 90 1 10			" med. to good. "	0 20 0 26	Sago..... per lb	0 05 0 06 1/2
" Prunella do.....	0 50 1 50			" fine to finest. "	0 38 0 62	Tapioca, Pearl.	0 04 0 04 1/2
" Inferior do.....	0 45 0 50			Souchong common. "	0 20 0 27	Flake.	0 07 0 09 1/2
" Cong. do.....	0 50 1 25			" med. to good "	0 27 0 36		
" Bunsins. do.....	0 00 0 75			Fine to choice.....	0 38 0 68	Glass.	
Misses' Pebbled & Buff Bals	0 90 1 15			Coffees, green Mocha per lb.	0 30 0 35	7 1/2 x 8 1/2, 7 x 9, 8 x 10....	1 90 2 00
" Split Bals.....	0 75 1 00			Java.....	0 20 0 28	10 x 12 10 x 14....	2 00 2 10
" Prunella do.....	0 50 1 00			Maracabo.....	0 17 0 22	12 x 16 14 x 20....	2 30 2 40
" Cong. do.....	0 60 0 70			Cape.....	0 15 0 18	18 x 24.....	2 30 2 40
Childs' pebbled & Buff B'ls	0 60 0 90			Jamaica.....	0 12 0 16		
" Split Bals.....	0 50 0 60			Rio.....	0 10 0 15		
" Prunella do.....	0 50 0 75			Singapore & Ceylon "	0 26 0 25		
Infants' Cacks, per doz.	3 75 6 50			Chicory.....	0 12 0 12 1/2		
Dairy Produce.				Sugars, (Cks. & Bris.)			
Creamery choice select'ns.	9 22 0 23			Porto Rico..... per lb	0 75 0 81	Tin: Block, per lb.....	0 24 0 25
Townships, new.....	0 19 0 21			Cuba.....	0 75 0 08	Grain.....	0 26 0 27
" choice lines dairies	0 00 0 00			Barbadoes..... per lb.	0 75 0 08	Copper: Ingot.....	0 16 0 19 1/2
Brookville, new.....	0 18 0 20			Yellow Refined....	0 71 0 08	Sheet.....	0 23 0 24
" oh'ce lines dairies	0 00 0 00			Cubes.....	0 10 0 10 1/2	Cut Nails: 3 in. to 6 in.	2 70 0 00
Morrisburg, new.....	0 18 0 21			Granulated.....	0 09 0 10 1/2	Nett, 30 days, or 7 p.c. added	2 95 0 00
" oh'ce lines dairies	0 00 0 00			Syrups—Extra. imp. gal.	0 63 0 70	Hot Cut Am. or Can. Pat'n	3 20 0 00
Western Dairy, may.....	0 16 0 18			Good.....	0 58 0 65	2 1/2 & 2 1/2 ins. "	3 45 0 00
" old butter, per lb	0 14 0 15 1/2			Fair.....	0 40 0 65	1 1/2 & 1 1/2 ins. Am.	4 20 0 00
Kamouraska.....	0 12 0 14			Molasses (Barbados).	0 55 0 58	1 1/2 & 1 1/2 Cold Cut, Can.	3 20 0 00
Cheese, fine Sept. & Oct.	0 10 0 10 1/2			Trinidad.....	0 47 0 52	1 1/2 ins. "	3 70 0 00
" second quality.....	0 09 0 09 1/2			Fruit: Loose Muscatel, new	2 70 0 300	Casing, Box, Shook:	
Drugs & Chemicals.				Layers in boxes.....	2 60 0 200	1 1/2 in. p100 lb. keg.	4 70 0 00
Aloes Caps.....	0 20 0 00			Sultanas.....	0 10 0 12	1 1/2 in. to 1 3/4 "	3 95 0 00
Alum.....	1 80 1 90			Seedless.....	0 09 0 11 1/2	2 in. 1/2 to 2 1/2 "	3 70 0 00
Borax.....	0 17 0 20 1/2			Valentia..... per lb.	0 10 0 12	2 1/2 in. 1/2 to 2 1/2 "	3 45 0 00
Castor Oil.....	0 10 0 10 1/2			Currants.....	0 06 0 7 1/2	3 in. to 4 1/2 "	3 20 0 00
Caustic Soda.....	2 30 2 50			Prunes.....	0 07 1/2 0 7 3/4	Cut Spikes, all sizes.....	2 95 0 00
Cream Tartar.....	0 31 0 34			Figs.....	0 06 0 12	Finishing Nails:	
Epsom Salts.....	1 25 1 40			H. S. Almonds.....	0 06 0 00	1 in. to 1 1/2 in. p. 100 lb. kg	5 35 4 60
Extract Logwood.....	0 09 0 10			S. S. Tarragona.....	0 15 0 17	1 1/2 in. to 1 3/4 in. "	4 35 0 40
Indigo Madras.....	0 85 1 00			Walnuts.....	0 09 0 12	2 in. and up " "	3 60 0 00
Madder.....	0 12 1/2 0 13 1/2			Filberts.....	0 09 0 11	Tobacco Box Nails:	
Optum.....	4 6 4 7 1/2			Brazils, new.....	0 08 0 09	1 1/2 in. & 1 1/2 in p. 100 lb kg	4 75 3 80
Oxaloe Acid.....	0 15 0 17			Bully's Nabob Pickles, doz	4 00 0 09	1 1/2 " 2 " "	3 65 3 45
Potass Iodide.....	2 65 2 75			" Mixed do	2 90 0 00	1 1/2 " 3 " "	3 35 2 95
Quinine.....	2 65 2 75			" Nabob Sauce, pts.	3 60 0 00	Nett 30 days or 7 p.c. 4 mos.	

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

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Adam Darling, Esq., Wholesale Crockery Merchant,
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Established 1845.

D Rees & Co.,
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AND

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SAUSAGES, SAUSAGES**
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H. H. LOUCKS, J. H. BURRITT.
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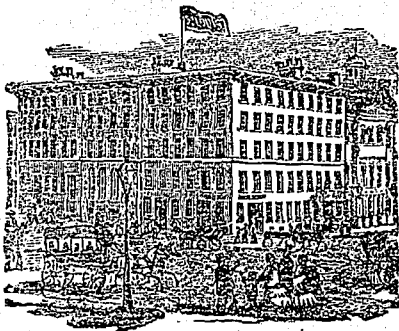
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The Hotel, which is unrivalled for size, style and locality in Quebec, is open throughout the year for pleasure and business travel.

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This Hotel is fitted, furnished and kept as an exceptional, First-class Hotel. It has ample accommodation for five hundred guests, and is delightfully and centrally situated, being in close proximity to the Parliament Buildings, the Post Office, and all the points of interest.

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

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Solicitors for the Quebec Bank.
Frederick Andrews, Q.C., Adolphe P. Caron, B.O.L.
Q.C., Frederick W. Andrews, Q.C.

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ADVOCATE,

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of Montreal.

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Office: Sand's Building, 77 Prince William Street,

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BARRISTER.

Office: Cor. Prince Wm. and Princess Sts.,

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ESTABLISHED IN 1861.

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P.S.—The Trade is respectfully requested to remem-
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According to a new process which I
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less than ten minutes.

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Copper, Iron and Earthenware,
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BELL TELEPHONE CO.

OF CANADA

Incorporated by Act of Parliament, 1880.

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Vice-President and Managing Director: C. F. SISK.

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

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THOS. B. FLINT, LL.B.,

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WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 8, 1882.

Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.	
		\$	c.			\$	c.			\$	c.			\$	c.
Hochelaga (Brown), G30 in		0	07	AA 33 in		0	23	Basswood, 1		11	00	Brandy: Hennessy's		4	50
" A 27 in		0	06	" 36 in		0	22	" Basswood		15	00	" case		11	00
" B 27 in		0	08	Check, 33 in		0	22	" Black Walnut, culls		60	00	Blaquif, Dubouché & Co.		3	50
" 1136 in		0	08	Dentins Blue or Brown AA		0	21	" Do do 1st & 2nd		100	00	" case		8	00
" 11136 in		0	08	" A		0	19	" Do do Ist quality		110	00	Jules Duret & Co.		4	00
" DD		0	09	" B		0	17	" Cedar, round, lineal foot		00	06	" case		9	00
" XX36 full		0	09	" C		0	14	" Cedar, flat, lineal foot		00	04	Pinet, Castillon & Co.		3	50
" 111136 in		0	09	" D		0	12	" Cedar, square, lineal foot		00	07	" case		8	00
" XX36 in, full(st'd)		0	11	Shirtings				" Elm, soft, 1st		16	00	Cheaper shippers		2	50
" M drilling		0	27	Oxford striped B.X.		0	11	" Elm, Rock		25	00	" case-qts		6	00
" R.R. Sheeting, 8-4 plain		0	30	" " C X		0	10	" Hemlock, 1 to 3 in, M		8	00	Irish Whiskey—Roe's case		7	75
" X 8-4 twill'd		0	07	" check B		0	13	" Hemlock, timber, M		13	00	Dunville		6	50
Stormont (Brown) A 30 in		0	07	" C		0	10	" Maple, hard, M		18	00	" case		2	40
" A 33 in		0	07	Galatea Stripes		0	16	" Soft, do		14	00	" cases		6	00
" B 33 in		0	08	Regatas, Check A		0	16	" Oak, M		35	00	Scotch Whiskey. case-qts		5	50
" C 33 in		0	09	Check Solids A		0	15	" Pine, clear, M		35	00	Encore		5	50
Canada (Grey) A V 30 in		0	07	Bags: 3-ply 16 oz. B, per ble		25	00	" 2nd quality, do		22	00	Hay, Fairman & Co.'s case		6	00
" A D 32 in		0	07	Park's Yarn, White		0	26	" 3rd		14	00	" gal		2	60
" A I 35 in		0	08	" Colored		0	38	" Lath, M		1	50	" case		2	90
" A C 35 in		0	09	" Warp White		0	28	" Spruce, 1 to 2 in, M		10	00	" cases		0	00
" A B 35 in		0	09	" Colored		0	40	Tobacco				Jamaica Rum per imp. gal		3	20
" A E 35 in		0	10	Do. Knitting Cotton Balls				Tobacco in Bond—Duty 20c. lb.		0	14	Geneva Spirits. imp. gal		2	10
" A A 36 in		0	10	" No. 8 Unbleached		0	49	" Black, Chewing in boxes		0	14	" Green cases		4	15
Yarns—White per lb		0	26	" Bleached		0	51	" " in caddies		0	14	" Red cases		8	00
Ticking—" B2 30 in		0	12	" Colored		0	56	Mahoganies, Smoking bxs.		0	19	Champagne			
" BB 30 in		0	15	Paints, &c.				" " caddies		0	21	G. H. Munam, Dry Verzon'y		25	50
" AB 30 in		0	18	White Lead, gen, 100lb kgr		7	00	Brights, " "		0	35	Pomery		21	50
" AA 32 in		0	20	" No. 1		6	00	" Tobacco Duty paid.				J. Munam Extra Dry		21	50
Fancy Shirtings—				White Lead No. 2		5	00	Prince of Wales, brand		0	26	" qts.		25	00
" Clyde Checks		0	15	" In Oil, per 25 lbs.		1	90	Nelson's Navy 3's 6's & 1's		0	39	" Bottlinger		25	00
" Canada		0	14	Do., No. 1		1	60	" Black, Twist 12's		0	89	" & Co's		1	90
Lybater No. 3, 30 in		0	06	" 2		1	40	" Mahogany Chewing		0	43	G. H. Sandeman, Sons & Co		2	10
" No. 2, 32 in		0	07	" 3		1	30	" Solace, Common		0	40	" (Graham's)		3	50
" No. 2, 35 in		0	08	White Lead, dry		0	08	" Solace Fair		0	45	" (Claret, cases)		3	50
Colored Goods—				Red Lead		0	05	" Good		0	50	" Paragona Ports. imp. gal		1	10
" Dentins, blue & brown		0	18	Venetian Red, Eng'h.		1	75	" Rough and Ready, in 1/2 bxs.		0	55	" Native Wines		0	80
" Checks, blue, brown, fuy		0	15	Yel. Ochre, French		1	75	" Gold, 6's & 8's & 10's		0	47	Can. Spirits, Imp. gallon.			
" Checks, Prince Victor		0	15	Whiting		0	55	" Navy, 6's & 8's & 10's		0	55	" 65 O. P.		2	71
Ticking, 28 in, No. 1X		0	14	Salt.				" Gold Bars, 6 and 12 inch		0	55	" Puro Spirits		2	72
" 30 in, No. CI		0	16	Liverpool Course, per bag		0	70	" Mahogany Navy, 3s.		0	45	" 25 U. P.		1	29
" 30 in, No. BI		0	17	Canadian per brl do		0	00	" Bright Navy, 3s.		0	55	" 50 U. P.		1	29
Dundas (Grey) D 30 in		0	07	Factory filled do		1	30	" Wines, Liquors etc.				Whiskeys—Family Proof		1	39
" C 33 in		0	07	Eureka factory filled do		2	40	" Ate English		2	40	" Old Bourbon		1	39
" B 36 in		0	09	Timber, Lumber, &c.				" Domestic		0	80	" Rye, Toddy, Malt		1	31
" A 36 in		0	10	Ash, 1 to 4 in, M		17	00	" Stout: Guinness		0	25	" Rye, 4 years old		1	60
" AX 36 in full		0	10	" Birch, 1 to 4 in, M		17	00	" Domestic		1	50	" " "		1	70
" E 36 in		0	08	Retailers will please bear in mind that above quotations apply only to large lots.				" " "		1	43	" 7 " "		1	80
Ticking—C 30 in		0	15					" " "		0	70			1	90
" D 30 in		0	12												
" B 33 in		0	18												
" A 33 in		0	20												



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 Docks, 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... \$150


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 292 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
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SUPERIOR SAUCES,
PICKLES, CATSUPS, &c., &c.
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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.....	\$4,500,161
2. Income for the year.....	967,288
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.....	4,157,195
9. Total Policies in force at date, 13,008, 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 \$5 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. LAFERRIERE, Inspector of Agencies.
JAMES AKIN, Special City Agent.

THE STANDARD FIRE INSURANCE CO.

Head Office, - - - HAMILTON, ONT.
GOVERNMENT DEPOSIT, \$25,000.

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

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SECRETARY-TREASURER—H. THEO. CRAWFORD.
C. H. CHANDLER, Manager Montreal Branch, Office, 6 St. John Street, Corn Exchange Building.

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.

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

\$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.
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THE ROYAL CANADIAN FIRE AND MARINE INSURANCE CO.
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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.

ALLIANCE FIRE INSURANCE CO.

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

PRESIDENT, D. B. CHRISHOLM.	VICE-PRESIDENT, J. E. O'REILLY.
MANAGER, H. THEO. CRAWFORD.	INSPECTOR, R. H. JARVIS.

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JOHN CANAVAN, Esq., Barrister.	HORATIO JELL, Esq., Gentleman, Wardsville.
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	ADAM ISBISTER, Esq., Merchant Petrolia.
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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.

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

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Vice-President.—HENRY LYMAN.
Andrew Allan. N. B. Corso. Robert Anderson.
J. B. Rolland. Arthur Prévost.
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GERALD E. HART, GEN'L MAN'R.
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QUEBEC—H. C. BOSSÉ & Co. Agents.
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HALIFAX, N. S.—MOSWERNY & FIELDING, Agts.
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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 8, 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	136
Canada Life	2,500	7½-8mos.	400	50	400
Citizens, Fire, Life, Guarantee & Acc't	11,830	.....	100	22½	100
Confederation Life.....	5,000	5-6 mos.	100	10	290
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	12½	175
Queen City Fire	2,000	.....	10	10	.....
Western Assurance.....	20,000	6 6 mos.	40	20	182½ 182½
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.—(Quotation on the London Market, May 23, 1882.)

					Market value p. p'd up share
Briton Life Association.....	50,000	10	1	1	
British & Foreign Marine.....	50,000	50	29	4	£23½ £238
Commercial Union Fire Life & Marine..	50,000	30	50	6	£21
Edinburgh Life.....	5,000	10	100	15	£43½
Fire Insurance Association	100,000	5	£10	£2	70s 80s
Guardian Fire and Life.....	20,000	13	100	50	£72 £75
Imperial Fire.....	15,000	£7 p. sh.	100	25	£147 £150
Lancashire Fire and Life.....	100,000	30	20	2	£7½ £7½
Life Association of Scotland.....	10,000	15	40	8½	
Lion Fire	500,000	.....	10	2	15s 25s
Liou Life.....	30,000	.....	10	2	20s 30s
London Assurance Corporation.....	35,802	48	25	12½	£60 £62
London & Lancashire Life.....	10,000	10	10	1 7-20	32s 6d
Liverpl & London & Globe Fire & Life	£391,752	70	20	2	£22½ £22½
Northern Fire & Life	30,000	70	100	5	£53½ £53½
North British & Mercantile Fire & Life	40,000	55	50	6½	£58½ £59½
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	£295 £300
Queen Fire & Life.....	200,000	30	10	1	6s
Royal Insurance Fire & Life	100,000	60	20	3	£30 8s 9d
Scottish Commercial Fire & Life.....	125,000	22½	10	1	24s 24s 6d
Scottish Imperial Fire and Life.....	50,000	5	10	1	23s
Scottish Provincial Fire & Life	20,000	15	50	3	£13½ £14½
Standard Life.....	10,000	58½	50	12	£57½
Star Life.....	4,000	5	25	1½	£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 insurances granted in all the most approved forms.

CHIEF AGENTS:—
M. H. GAULT, I W. TATLEV.

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) LORNE."

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.
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HIRAM J. DUCLOS, 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 Risksover \$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,

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Commerce, Finance, Insurance, Railways
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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. 8 00	P.M. 10 00	A.M. 9 30
Arrive at Quebec.....	A.M. 8 30	A.M. 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 35	P.M. 4 40	A.M. 6 30	P.M. 9 10
Leave Hochelaga for Joliette.....	P.M. 6 15			
Arrive at Joliette.....	A.M. 7 40			
Leave Joliette for Hochelaga.....	A.M. 6 00			
Arrive at Hochelaga.....	P.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—13 PLACE D'ARMES.

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

L. A. SENECAI, Gen'l Supt.

Intercolonial Railway.

1881. Winter Arrangements. 1882.

Commencing 21st Nov., 1881.

THROUGH EXPRESS PASSENGER TRAINS

run DAILY (Sunday excepted) as follows:

Leave Point Levis.....	8.10 a.m.
Arrive Riviere du Loup.....	12.55 p.m.
" Trois Pistoles.....	2.05 "
" Rimouski.....	3.49 "
" Campbellton.....	8.55 "
" 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—\$4,838,666
Reserve " 370,000—1,798,000
Additional Surplus . . . 293,000—1,444,000

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

Ocean Marine Risks

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

OPEN POLICIES ISSUED.

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

John F. Nott & Co.,

AGENTS,

119 St. Francois Xavier Street,
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Telephone communication.

Insurance.

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

LIFE AND FIRE.

Invested Funds 80,500,000

Funds Invested in Canada 900,000

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

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Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,
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**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.P., 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.

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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, \$1,600,000

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't's.
25	18 04	68 34	38 65	28 87	24 29	309 51
30	21 70	77 22	43 66	32 70	27 65	348 00
35	25 16	87 37	49 65	37 32	31 54	383 92
40	29 58	99 14	56 45	42 75	36 36	445 76

WITHOUT PROFITS.

AGE	Payments for Life.	5 Years.	10 Years.	15 Years.	20 Years.	Single Pym't's.
25	15 47	59 15	33 35	25 54	21 43	273 78
30	18 17	66 84	37 77	29 00	24 40	302 66
35	21 53	75 64	42 88	33 02	27 89	345 43
40	25 88	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, Pres't. J. J. KENNY, Man'g. Dir.
JAS. BOOMER, Secretary.

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

A FAVORABLE CONTRAST !

Examples 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 . . .	35	\$5,900	\$259.40	\$111.45	\$205.00	\$18.75	\$125.00
774	20 year Endowment	31	1,000	47.55	19.49	30.00	8.80	14.00
1,000	10 year Endowment	30	5,000	618.25	206.50	206.50	40.25	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,
H. I. JOHNSTON, Montreal.
Manager for New Brunswick,
Major J. MACGREGOR GRANT, St. John.

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

**LIFE INSURANCE
EXCLUSIVELY.**

CANADIAN INVESTMENTS
EXCEED

\$250,000,

Increasing Yearly.

LOW RATES

OF
PREMIUM.

**LONDON & LANCASHIRE
LIFE ASSURANCE COMPANY.**

HEAD
OFFICE

FOR
CANADA,
217 St. James Street,
MONTREAL.

WILLIAM ROBERTSON
GENERAL MANAGER.

AN ACTIVE AND ENERGETIC
GENERAL AGENT

Wanted immediately. Salary and Commission