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# THE JOURNAL OF COMMERCE

## FINANCE AND INSURANCE REVIEW

Vol. 14.

MONTREAL, FRIDAY, JUNE 23, 1882.

No. 19.

Leading Wholesale Houses of Montreal

First Prize Dominion Exhibition, 1880.

### GAULT BROS. & CO.,

Importers and Manufacturers,

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

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

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

GAULT BROS. & CO.

### MONTREAL FELT HAT WORKS.

1878, Paris Exhibition, 1878.

Prize Medal awarded for our manufacture of FELT HATS.

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

FOR THE

### Fall and Winter Trade

We offer a full assortment of

### FUR GOODS!

Of our own Manufacture.

PLUSH, CLOTH AND SCOTCH CAPS,  
GLOVES AND MITTS

Of English and Domestic Manufacture.

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

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

### JAMES 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 WIDTHS.

JOHN MACDONALD & CO.,

21, 23, 25 and 27 Wellington st. east, } TORONTO,  
32, 34 and 36 Frontstreet 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,

Class 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.







**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 Sediment ess Extract of Hemlock  
 Bark. Tamarack, &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,**  
**MONTREAL.**

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.

**Legal.**

**Hamilton, Ont.**  
**FURLONG & STEELE, Barristers and Attorney at**  
 Law, Solicitors in Chancery, etc., 10 King St W.  
 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,**  
 ATTORNEY,  
 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:  
 No. 80 ST. CHARLES BORROMEE STREET.  
 WAREHOUSES AND OFFICE:  
 428 ST. PAUL COR. OF ST. FRANCOIS XAVIER ST.  
 MONTREAL.

**E. E. GILBERT & SONS,**  
 MANUFACTURERS OF  
 PORTABLE AND STATIONARY  
**ENGINES,**  
 Steam Pumps, Shafting, Pulleys, &c.  
 Office:  
 722 ST. JOSEPH STREET,  
 MONTREAL.

**W. & F. P. CURRIE & CO.**  
 100 GREY NUN 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 MCCREADY & 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, &amp;c.

Knitted Goods,

Tweeds,

Flannels, &amp;c., &amp;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. Boiler Rivets.**

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

**Fancy Head Bolts,**

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

**Machine Bolts. Coach Screws.****Bridge Bolts. Tire Bolts and Rivets.****Sleigh Shoe Bolts. Elevator Bolts,** All of best quality and annealed, not second to any imported.**Stove Bolts. Stove Rods. Rivets.****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 CANAQUOQUE, ONT. AND CLAYTON, N.Y.

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

## Leading Wholesale Trade of Montreal.

**CANTLIE, EWAN & CO.,**GENERAL MERCHANTS  
AND MANUFACTURERS' AGENTS,  
MONTREAL AND TORONTO.Merchants Manufacturing Co.,  
BLEACHED SHIRTING.Cornwall Manufacturing Co.,  
WHITE & COLORED BLANKETS.A. Lomas & Son, (Sherbrooke),  
PLAIN AND FANCY FLANNEL.Almonte Knitting Co.,  
SHIRTS AND DRAWERS.Thorold Knitting Co.,  
SHIRTS AND DRAWERS.Canadian Tweed & Stoffes,  
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 CENTEN-  
NIAL EXHIBITION of Cotton Yarns of Canadian  
Manufacture. Gold Medal at Montreal Exhibition.  
Two Silver and Two Bronze Medals at Toronto In-  
dustrial Exhibition. Diploma and Seven First-Class  
Prizes at Hamilton, London, and St. John Exhibi-  
tion: 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.**SELF INKING****RUBBER STAMP PAD,**

ALWAYS READY!

NO INKING REQUIRED!

NO SOILING THE FINGERS!

PRICE 75 Cents.

WILL LAST A LONG TIME.

**MORTON, PHILLIPS & BULMER.**Stationers, Blank Book Makers  
and Printers.

375 NOTRE DAME ST., MONTREAL.

**Hodgson, Sumner & Co.,**

IMPORTERS OF

**DRY GOODS,**

SMALL WARES and FANCY GOODS,

347 &amp; 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 under-  
signed, and endorsed "Tender for the MUR-  
RAY CANAL" will be received at this office until  
the arrival of the eastern and western mails on TUES-  
DAY THE TWENTY-SEVENTH DAY OF JUNE NEXT,  
for the formation of a Canal to connect the head  
waters of the Bay of Quinte with Presqu'ile Harbor,  
Lake Ontario.A map of the locality, together with plans and  
specifications of the works, can be seen at this office  
and at Brighton, on and after THURSDAY THE  
EIGHTH DAY OF JUNE NEXT, where printed forms of  
tender can be obtained.Contractors are requested to bear in mind that an  
accepted bank cheque for the sum of \$3,000 must  
accompany each tender, which sum shall be forfeited  
if the party tendering declines to enter into contract  
for the execution of the works at the rates and prices  
submitted, subject to the conditions and on the terms  
stated in the specification.The cheque thus sent in will be returned to the re-  
spective 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 CASHMERES, COROURGS and ITA-  
LIANS. RAWORTH'S SEWING COITONS, 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. FAYTON.)  
ESTABLISHED 1860.

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

Leading Wholesale Trade of Montreal.

**WM. BARBOUR & SONS,**  
**IRISH FLAX THREAD**  
LISBURN.

Received  
Gold Medal  
THE  
Grand Prix  
Paris Ex-  
hibition,  
1878.



Received  
Gold Medal  
THE  
Grand Prix  
Paris Ex-  
hibition,  
1878.

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

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

**JOHN CLARK, JR. & CO.'S**

M. E. Q.  M. E. Q.  
TRADE MARK  
**SPOOL COTTON.**  
Recommended by the prin-  
cipal SEWING MACHINE  
Co.'s as the BEST for  
Hand and Machine  
Sewing.

**M. E. Q.**

ESTABLISHED 1820. **AT THIS THREAD**  
is the only MAKE in  
the CANADIAN MARKET  
that RECEIVED an AWARD  
—AT THE—  
CENTENNIAL EXHIBITION  
—FOR—  
Excellence in Color, Quality & Finish.  
Wholesale Trade supplied by  
**WALTER WILSON & CO.,**  
1 & 3 St. Helen Street,  
MONTREAL.

AGENCY FOR

THE

*Foster*  
**KID GLOVES.**

THE

**BEST IMPORTED GLOVE**


in the market. A full assortment always in Stock.

**Walter Wilson & Co.,**

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

Leading Wholesale Trade of Montreal.

The Subscribers are now prepared  
to offer to the Trade,

**TEAS,**  
 **COFFEES,  
SUGARS,**

AND

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

Commercial Summary.

The last spike was driven in the railway con-  
necting Winnipeg with Thunder Bay on Satur-  
day last.

An Ottawa despatch says: Messrs. McOly-  
mont & Co.'s saw mill on the Rideau has been  
necessarily shut down, on account of scarcity  
of logs, the first drive of the season not having  
yet arrived.

Mrs. MARY E. VAN CAMP, boot and shoe dealer,  
Petrolia, Ont., has made an assignment to her  
brother-in-law, J. C. Van Camp. Her liabilities  
amount to \$1,300, while the assets are under  
\$1,000.

The Bank of Commerce will open a branch  
office in Sarnia, Ont., as soon as the new build-  
ing in course of erection there is completed —  
The new factory of the Canada Worsted Com-  
pany at Quebec is finished, and operations have  
been commenced; it is expected that 300 hands  
will eventually be employed in this factory.

The erection of the Moncton, N.B., cotton  
factory is progressing favorably. The founda-  
tion walls are being built, and a brick sewer,  
barrel-shape, to extend from the factory to Main  
street, is about half constructed. The stone is  
being landed as quickly as required, and, in fact,  
all the material.

The stock of boots and shoes and machinery  
of Messrs. Donovan & Stafford, this city, whose  
recent assignment has already been noticed,  
was sold on Saturday last for 64c on the dollar.

The creditors of the Merchants Bank of New-  
ark, N.J., having been paid seventy-five cents  
on the dollar, and having given receipts in full  
of all claims, a book of subscription was opened  
last Tuesday for the re-establishment of the  
bank, with \$300,000 capital, much of which had  
already been taken. The new Board of Direc-  
tors has been selected, including four of the  
old Board. George A. Halsey is named for Pre-  
sident.

HAMILTON Times:—Last week the creditors of  
E. J. Powell, general storekeeper at Essex  
Centre, met in Hamilton. About two months  
previous to this it is stated that he gave a de-  
tailed account of his affairs, showing a surplus  
of \$3,182. In consequence of this the creditors  
would not accept the statements presented at  
the meeting showing assets of \$9,200 and liabi-  
lities of \$11,700, and he was asked to assign to  
Mr. E. R. Clarkson, Toronto.



**WULFF & CO.**

32 St. Sulpice Street,

MONTREAL.

SELL IN CANADA,

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

OF

**W<sup>m</sup> PICKHARDT & KUTTROFF,**

98 Liberty St., New York.

SOLE AGENTS OF

**Badische Anilin and Soda Fabrik,**

GERMANY.

SPECIAL telegrams to one of the Mercantile Agencies' *Journal* report indications of revival in trade at Atlantic ports, and the larger interior cities in the States have experienced a better feeling in trade circles. The outlook now is regarded more favorably. There were 104 failures in the United States and Canada reported for last week—a decrease of 26 from the preceding week, but 36 more than for the corresponding week last year. The number in Canada alone was 16—an increase of 5 as compared with the previous week.

AND now another enemy of the delicious peach has been discovered in the shape of an ugly-looking worm which buries itself in the end of the new growth of the branches, and eats into it until the life is destroyed. The worm is about one-eighth of an inch in length, and about as large around as the head of a pin. The insects have not been heard of in this locality. —*Hamilton Times*.

TORONTO is promised a new industry, viz, that of beef canning, evaporating apples etc., after the fashion of Fairbank's refinery in Chicago.

THE beef scarcity, with its attendant high prices, will probably be of short duration, in view of the prospective abundance of fodder in all the stock-raising States, consequent upon an enormous grass crop. Already prices have had a severe tumble at Chicago, and supplies are largely on the increase. The next corn crop is an important factor in calculating the available supply of cattle for the coming year, and it is too early as yet to speak on that point with absolute certainty. It can fairly be said, however, that, even as things stand, the outlook for cheaper beef as well as cheaper bread is highly encouraging.

THE latest illustration afforded the dry goods trade of this city of the disadvantage of being without an Insolvent Act was apparent in the failure of Messrs. McPhee Bros., of Palmer's Rapids, referred to last week. After the claim

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.**

of a local lumber firm, who had been allowed to get judgment, had been satisfied, there was nothing left for the outside creditors.

At the meeting of creditors on Friday last of Charles Desjardins & Co., Montreal, hatters and furriers, referred to in our last issue, it was agreed that Messrs. McLean, Shaw & Co. were to accept \$4,000 in payment of their claim and hand over the goods in their possession, valued at about \$10,000, to the estate; and in the event of all the creditors assenting, the trustees were instructed to wind up the estate by selling it either by tender or at auction.

THE firm of J. S. Cochrane & Co., West India merchants, Halifax, previously referred to, have been arrested since they assigned at the instance of another Halifax firm, on the ground of suspected fraud. The statement given to the assignee showed direct liabilities amounting to over \$100,000, and indirect, \$50,000, with assets about \$50,000, but the books, although revealing discrepancies, have been kept so loosely that the exact condition of the firm's affairs cannot be told.

TUOS. WHITE, general dealer at Elora, whose assignment was noticed recently, bought out J. M. Fraser, his father-in-law, in 1880 for \$7,000, and advertised himself as the sole proprietor, but used Fraser's name to obtain credit. J. M. Fraser failed in 1876 for a large amount, and saved some \$8,000 from the wreck, so it is stated; he resumed business but getting into trouble again, in 1880, embarked in the grain business, but is now said to be engaged in the Custom House at Guelph. The liabilities, as before stated, foot up \$8,000, and the assets will probably be required chiefly to satisfy the claim of the London house who have been carrying them since 1877. He owns a house and lot said to be assessed for \$1,600.

The duties collected at Winnipeg for the month ending May 31st amounted to \$15,926,330; for the corresponding month last year the receipts were \$8,626,422, showing an increase this year of \$7,999,908.

The customs collections at Belleville during May amounted to \$4,973.61; for May last year, \$3,723.18; increase, \$1,240.43. Exports corresponding month last year, \$83,416; increase, \$11,370.

AMONG the most recent failures and business changes recorded are the following: Alex. Hamilton, lumber, Stratford; W. F. Thompson, hotel and store, McKellar, Ont.; Miss M. A. Street, milliner, Toronto, and A. W. Rowland, general store, Watford, Ont., assigned in trust; Sieves Bros., general shipping and commission merchants, St. John, N.B., suspended (this firm have been in poor circumstances for several years); John Little, carriage builder, Becton, reported to have failed, and Fred. Counter, of the same place, dealer in boots and shoes, left town. The bankrupt stock of boots and shoes of Jas. Carrigan, Kingston, is advertised for sale by the trustee.

THE sheriffs and bailiffs appear to be doing a fair business lately throughout the country. A. C. McKenzie, dry goods dealer at Ingersoll for the past two years, has had to yield possession to the Sheriff, who is securing the claim for \$17,000 of McKenzie surety, Mr. Geo. A. Walker, of Aylmer. It is expected that when the stock is taken a considerable deficiency will be disclosed. Mr. McKenzie is said to have had very little capital of his own, although he showed a nominal surplus of \$4,000 shortly after he commenced business in Ingersoll.—The bailiff is in possession of the premises of A. L. Underwood, lumber dealer, Toronto.

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 Storos, &c., &c., &c.;

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commissioners Street

MONTREAL.

**S. H. MAY & CO.,**

474 AND 476 ST. PAUL STREET,

Importers and Dealers in

Paints, Botted and Raw Lined Oil, Pale Seal and Refined and Cod Oil, Rangoon Oil, the very best Oil in the market for Machinery, with a full supply of Carriage Paints and Materials. Glass—16 oz., 21 oz., 26 oz.; Smothwick, German Star, Diamond Star and Double, Enamelled and Colored, Rough, Rolled and Fluted Glass, Varnish, Japans, Spirits Turpentine, Shellac Varnish, Mirror Glass, and 3, White.

**POLICY.**—The General Manager for Canada of the Briton Life Association has no advices from headquarters relative to the withdrawal of the business from this country.

*On dit:*—A large financial institution, with headquarters in Toronto, is about to extend its arms eastward.

**FALL WHEAT** is out in head throughout western Ontario, and promises an abundant yield. Fruit also promises well.

**THE JACQUES CARTIER BANK.**—We have observed with much satisfaction that the Jacques Cartier Bank is sharing in the general prosperity and earning a fair profit on the reduced capital. The net profits for the year were \$67,388.60, or nearly double what they were in the preceding year. The dividend has been increased from 5 to 6 per cent, and \$125,000, or 25 per cent. on the capital, appropriated for a Rest. The profits were rather more than 13½ per cent. on the capital. At the meeting the shareholders expressed themselves highly satisfied with the result of the year's business, and with the administration of the Bank.

The New York Insurance Department has issued an important circular addressed to the officers, managers and trustees of Foreign Fire

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 Woollens.*

IMPORTERS AND DEALERS IN FOREIGN & DOMESTIC

**Wools and Wool Extract.**

**DOMINION GLUE DEPOT.**

Established 1872.

**EMIL POLIWKA & CO.,**

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

Largest Stock and best assortment of GLUES in the Dominion.

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

Correspondence solicited.

**CO-PARTNERSHIP NOTICE.**

NOTICE is hereby given that the undersigned have entered into Co-Partnership as

**GENERAL COMMISSION MERCHANTS**

under the style or firm of

**BOWN & WOODS,**

We respectfully solicit consignments Returns promptly made. Good references on application.

ALFRED A. BOWN.  
CHESLEY WOODS.

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

Insurance Companies, which we condense: Hereafter all Foreign Fire Insurance Companies making statements or reports to the Superintendent of Insurance, shall only report and be credited with the business done and assets held by or for them within the United States, for the protection of all the policyholders residing within the United States, and it shall not be lawful for such companies to make any statement, publication or advertisement in regard to their assets and business, except as hereinbefore mentioned. 1. The Annual Statements from the Home offices, heretofore made by companies doing business in this State, will no longer be required. 2. No new advertisements, publications or statements of any kind, referring in any way to assets not held in the United States, for the protection of all policyholders therein, or to special deposits in the other States, for the protection exclusively of policyholders in such States, will be allowed. All such advertisements, publications or statements now in existence must be withdrawn in a reasonable time. As to advertisements in newspapers having a special time to run, there need be no difficulty in changing the words and figures to meet the new situation. 3. As

Batty's Nabob Pickles.

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

MONTREAL.

*Forbes, Roberts & Co.,*

WHOLESALE

**GENTS' FURNISHINGS**

AND

TAILORS' TRIMMINGS,

53 Yonge Street, TORONTO.

to liabilities in States where special deposits are made, credit may be taken in ascertaining the same, for such deposits, to the extent that they are a protection to such liabilities.

P. MARRIN, of P. Marrin & Co., Barrie, general storekeepers, recently embarked for Winnipeg without paying his debts. The other member of the firm, Thos. Marrin, jun., was arrested on a capias at the instance of Hughes Bros., of Toronto. The matter is still pending a settlement.

BENJAMIN R. DEACON, dealer in paints and oils, this city, previously alluded to in these columns, has withdrawn his offer of 50c on the dollar, and at request of his creditors has assigned in trust to Mr. S. C. Fatt. The stock will be taken forthwith, and the estate wound up. It is understood Deacon is to get his discharge.

We regret to learn of the death of Mr. J. G. Worts, Vice-President of the Bank of Toronto and partner in the firm of Gooderham & Worts, which took place in that city on Tuesday last, after a protracted illness.

The Brazilian consul-general in this city is about to eke out the steamship business by entering into the coffee trade. Well, perhaps there is no reason why a Government subsidy should not be applied to the coffee or tea or other trade as well as to a steamship line whose success may be more problematic. Of

# J. W. MACKEDIE & CO.,

## WHOLESALE

# CLOTHIERS

## MONTREAL,

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

# PURE PARIS GREEN,

MANUFACTURED BY

## WILLIAM JOHNSON,

572 WILLIAM STREET, - MONTREAL.

P. O. Box 926.

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

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

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

**TO BE HAD FROM ALL DEALERS.**

the 500,000 tons of coffee grown in the world, the consul says that Brazil produces about one-half. There cannot be any doubt as to the advisability of establishing large commercial relations with that Empire.

Mr. JOHN LIVINGSTONE, of the Dominion Bolt Co., has been led into some correspondence with one of the Toronto dailies of late, in relation to the freedom of thought among his factory employees in that city. As Mr. Livingstone wields a facile pen, we fancy that the specimens he has given will earn for him in the future complete immunity from similar attacks.

OPINIONS are freely expressed in the ports of North-western Ontario as to the injudicious use of coal oil for lighting purposes on river and lake boats. A memorial has been presented to the Government signed by the survivors of the ill-fated *Ma-itoulin* requesting that action be taken in the matter.

J. B. CATURAE, general commission merchant and importer, Charlottetown, P.E.I., who became involved more or less through the failure of the Bank of P. E. I., is seeking an extension.—W. H. Butler & Son, Ottawa, shoes, etc., who have been conducting two stores, one in Richmond, Que., are reported to have assigned to a local creditor.—W. B. Nicholson, a tailor at Newcastle, N.B., has assigned with liabilities of about \$1,600 and assets not exceeding \$500.—The stock of R. D. Van de Carr & Son, spices, etc., Toronto, previously referred to, is advertised to be sold by the trustee.

Mr. JOHN FULTON of this city, who began business in the wholesale hat and fur trade about a year ago, is not at all pleased with the experience which he has meantime acquired. His first partner was Colin Macdonald, formerly with Messrs. Greene & Sons, whence he

retired with some \$50,000 cash, and which he dissipated in various enterprises, first as Macdonald, Moodie & Co., next as C. Macdonald & Co., his latter partner being Mr. Levy who figured in the late friction of MacLean, Shaw & Co. with the Customs authorities. About a year ago Messrs. Fulton and Macdonald formed a co-partnership under the name of C. Macdonald & Co., Mr. Fulton supplying the capital, and it was hoped that, as Macdonald had evidently turned over a new leaf, his supposed knowledge of the business would enable the new concern to work up a profitable if not a large or fair trade as the times improved. But differences arose; owing chiefly to Macdonald's idiosyncracies, and the result was a dissolution, after the firm had been saddled with a purchase of straw goods for the present season enough to stock the largest house in the city. As Mr. Fulton had little or no experience in the trade he made notarial arrangements with Mr. Robt. Mills, jr., well known as a successful traveller in the hat and cap trade so long as he could abstain from the amber. Mills' name appeared in the firm's title, and matters were working smoothly in the interest of all concerned, when some few weeks ago Bob started off on a trip West to try and dispose of those straw goods. He had not even reached the Bonaventure depot ere the evil spirit overthrew him; of course no orders were taken; he was recalled, and the interview at the warehouse of Fulton, Mills & Co. was anything but pleasant. An action for assault was about to be taken, but it ended in a seizure before judgment on the part of Mills for alleged commissions, about \$400, and some \$300 said to be "money lent." Mills was arrested and the seizure set aside, and now Mr. Fulton wishes he had his money back (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.

original capital was increased by \$8,000 a few months ago), and that he himself was back again in his handsome suburban retreat and cultivating his farm, orchard and garden. He will probably act upon the advice of his bankers in the matter, but it is very likely that he will confine himself in future to the happy secluded existence which so many persons envied him in his *rus in urbe* within earshot of the busy hum of this great business centre. Mr. Fulton's trouble it will be seen has arisen through over-much confidence in the re-resolves and promises of two men who when in their cups were enough to ruin any concern, and both of whom had too much control of the business, especially when neither had little or any money interest therein. Keys of warehouses may be dangerous in irresponsible hands. It was not uncommon to find the street doors at 152 and 154 McGill street open at unwonted morning hours, while the holders were oblivious within, and Mr. Fulton says he is at a loss to account for a large lot of sealskins which were in stock last fall. Creditors knowing they have an honorable man to deal with are disposed to be lenient, and it is undoubtedly the wisest course. The total liabilities are about \$28,000, while the assets are nominally as much, but largely in stock which missed the spring trade owing to the seductive influences of Bacchus upon Mills,

FIRE RECORD—INSURANCE.

ONTARIO.

Walkerton, June 2.—Hotel and stables of J. Seyler burnt; loss considerable; insured in Wellington Mutual for \$2,000. St. Catharines, 7.—\$500 worth of lumber, owned by McCrauey & Son, was destroyed; no insurance. Cause incendiary, man arrested and sentenced to seven years. Ottawa, 7.—Argue's tannery at

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 Leather-d Carpet Tacks, Gimp, Brush, Lace, Zinc and Copper Tacks, Hungarian, Zinc Shank, Hob and Channel Nails, Patent and Common Brad's, Trunk, Clout, Cigar Box, Hammer, Chair and Finishing Nails, Pressed and Clinch Nails, Shunting, Common and Best Barrel Nails, Copper and Brass Nails, Glaziers' Points, Brass Shoe Rivets, Galvanized Nails Also, Tinned Nail- and Tacks of all kinds.

Carriage, Fire and other Bolts, Conch Screws, Hot Pressed and Forged Nuts, Fullos Plates, Lining and Saddle Nails, Putting Buttons, &c.

OFFICE AND WAREHOUSE :

Coverhill's Buildings, 91 St. Peter Street.

C. S. WATSON, President  
Wm. McMASTER, Jun., Secretary.

SIR HUGH ALLAN, Vice-President.

**Montreal Rolling Mills**  
COMPANY,  
MANUFACTURERS

**CUT NAILS,**  
**HORSE NAILS,**  
**WROUGHT IRON PIPE,**  
**TACKS, BRADS, ETC.**  
**HORSE SHOES, ETC., ETC.**

Billing's Bridge totally destroyed; loss \$5,000 insurance \$2,000. Toronto, 17.—Hunter, Rose & Co.'s publishing house and Rose-Belord Publishing Co. destroyed. Loss not known. Following insurance Cos. are interested:—Building \$15,000 in Lancashire and Western; stock and materials, Phoenix \$7,500, Royal \$5,000, British American \$5,800, Quebec \$5,000, Standard \$5,000, Mercantile \$5,000, Western \$5,000, Royal Canadian \$5,000, and Guardian \$5,000. Rose-Belord Co. are insured for \$20,000 on books and plates in following Cos:—Western, Queen's, Scottish Imperial \$5,000, and Northern \$5,000. Beden & Co.'s plates, &c., badly damaged; insured for \$6,000 in Guardian. Guelph, 17.—Dry goods store of Guy & Husband damaged by fire and water to extent of \$1,000. Loss covered by insurance in Wellington Mutual, Commercial Union, Scottish American, and Hartford. Trenton, 21.—Fire here destroyed 5,000,000 feet of lumber, and 6 dwelling houses belonging to Gilmour & Co.; loss over \$100,000; covered by insurance. Caused by pipe being left in lumber pile.

QUEBEC.

Levis, June 2.—Freight and emigration sheds, Liverpool restaurant, Quebec, Ontario and Dominion Emigration offices, telegraph and ticket offices, together with a quantity of rolling stock belonging to Intercolonial and

Leading Wholesale Trade of Montreal.

Lyman's Standard

Blue Black  
Writing Fluid



—AND—  
**COPYING INK.**

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

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

Prepared only by

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

**IRON and STEEL**  
FOR  
**RAILWAY**  
AND OTHER PURPOSES.

Manufactured by

**TAYLOR BROS. & CO.,**  
LEEDS, YORKSHIRE,

Represented in Canada by

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

**JOHN S. SHEARER & CO.,**  
533 St. Paul Street,  
MONTREAL.

CANADIAN AND EUROPEAN  
MANUFACTURES.  
THE WHOLESALE TRADE ONLY SUPPLIED.

Agents in Canada for

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

**Porter & Savage**  
**TANNERS,**

AND MANUFACTURERS OF

**LEATHER BELTING,**  
**FIRE ENGINE HOSE, HARNESS, MOCCASINS**  
**LACE, RUSSET and**  
**OAK SOLE LEATHERS,**

OFFICE AND MANUFACTORY:

436 VISITATION STREET, MONTREAL.

Grand Trunk Railways, were totally destroyed. The fire, after consuming the buildings, burnt large part of the wharf. Total loss about \$150,000; insurance not known. The Liverpool restaurant, owned by Mr. Lawlor, is insured in Phenix for \$3,500. The occupant, Mr. Benoit, lost all his furniture and stock; no insurance. Mr. Marquette, who kept immigration sheds, has \$1,500 on furniture in Royal. Montreal, June 2.—Fisher's woolen mill damaged by fire; loss small. Montreal, 11.—Sash factories of W. Rutherford & Co. and Robt. Beckham damaged; loss \$1,000; covered by insurance. 11.—Carnody Bros' furniture store burnt; loss \$300; covered by insurance. Hull, 10.—Three blocks of houses burnt; loss \$5,000;

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 Bellerie. [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, Chateau de Dizy, près Epervanay, Champagnes.  
Renaudin, Bollinger & Co., Ay, Champagnes.  
Seigert & Sons, Trinidad, Genuine Angostura Bitters  
Wheeler & Co., Belfast Ginger Ales, &c. (Export Bottlers.)

Guinness' Stout, Bass' and Allsopp's Ale, &c.  
Roig Ponseti & Co., Barcelona and Tarragona Spanish Ports.

J. H. Henkes Delftshaven, Holland, Superior Geneva  
George Roe & Co., Dublin, Celebrated Old Irish Whiskies.

Bauagher Whisky Distillery Co., (Limited), Old Irish Whiskies.

C. & D. Gray's Far-famed Loch Katrine, Scotch Whiskies.

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

**"CAROLINA"**  
**RICE.**

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

insurance \$3,000. First block was owned by Mr. Pariseau, second by Mr. Parent, and third by Mr. Bowers. Montreal, 19.—Office of Herald burnt; building and stock insured for \$33,000. Building owned by E. G. Penny and Estate Wilson. Exact loss not yet known.

MANITOBA.

Winnipeg, June 6.—Implement warehouse of Harris, Son & Co at Pilot Mound burned to ground; loss \$3,000.

NEW BRUNSWICK.

Fredericton, June 8.—Planing mill of Geo. Todd, and adjoining buildings of Messrs. Todd, Dykeman, Patterson and Wyam destroyed. Total loss \$14,000. Only insurance was on building owned by Mr. Dykeman, which amounted to \$1,400. Mr. Todd was uninsured, and his loss is \$10,000. St. John, 15.—Brick building occupied by Maritime Steam Lithograph Co., A. T. Lippert & Co., and J. Pierce, and owned by Ferguson Estate, damaged. Building insured for \$30,000 in Lancashire. Tippet & Co.'s stock insured for \$5,000 in Liverpool, London & Globe.

**WILLIAM DARLING & CO**

IMPORTERS OF

*Metals, Hardware, Glass, Mirror Plates,**Hair Sewing, Carriage**Makers' Trimmings and Curled Hair.**Agents for Messrs. Chas. Ebbinghaus & Sons, Manufacturers of Window Cornices.*

No. 30 St. Sulpice &amp; No. 378 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 &amp; 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 23, 1882.

**THE COAL TRADE.**

We have received Mr. Frederick A Sarvand's eighth annual review of the coal trade, and we shall endeavor to furnish our readers with some of the statistics most likely to be interesting to them. The latest information relates to the

year 1880, and in some cases it is as old as 1879. In the latest of those years the production of Great Britain, the greatest in the world, was 134 millions of tons; of the United States, which comes next, 60 millions; Germany, 47 millions; Nova Scotia, 788,000 tons; Australia, 1,750,000; and Vancouver's Island, 250,000 tons. We need not give details from other countries. The exports from the United States to Quebec, Ontario, Manitoba and the North West are stated to have been 320,726 tons of anthracite and 129,217 of bituminous. The exports to Nova Scotia, New Brunswick and Prince Edward Island were

36,228 tons anthracite and 2,441 bituminous. The whole export of anthracite is only about 35,000 tons in excess of what is sent to the Dominion of Canada, and we take considerably more than one half of the bituminous.

The total quantity of coal raised in Nova Scotia in 1880 was 1,032,710, and the sales were 954,659, a considerable increase on 1879, in which year only 788,000 tons were produced. Of the sales 352,913 tons were consumed in Nova Scotia, 97,817 in New Brunswick, 69,626 in Newfoundland, and 46,767 in Prince Edward Island. The United States took 123,423, the West Indies 12,165, and Europe 12,857 tons. The aggregate of the exports to countries which are not forced to use Nova Scotia coal by protective duties is 715,568 tons out of a total product of 954,659 tons. The quantity sent to Quebec and Ontario is 239,091 tons.

We have given above the exports of bituminous coal to Canada in the year ending 30th June 1880 at 130,000 tons. Our Canadian trade returns for that year give the imports into Ontario alone at 331,370 tons, the duty on which was \$175,880. In the year ending 30th June, 1881, the imports of anthracite were 572,092 tons, duty \$286,047, and of bituminous 457,595 tons, duty \$274,557. The country is taxed about \$560,000 chiefly for anthracite which we do not produce, and partly to enable Nova Scotia colliers to send some 240,000 tons of coal to Quebec. The competition of Nova Scotia in the Province of Quebec for the supply of coal is not with the United States but with Great Britain. The United States is sending increased quantities from Ohio to Ontario, and there is no probability that Nova Scotia coal will be consumed to any appreciable extent in that Province. While the coal imports are increasing from the United States they are decreasing from Great Britain, and Scotch coal can hardly be procured in Montreal. This is caused partly by the high freights which have prevailed; but the duty, of course, operates to check importation. We recently observed that Mr. Henry Lyman, himself a protectionist and a supporter of the present Government, had publicly condemned the coal duty.

The author of the review gives a statement of the trade in Montreal, and ascribes the increased coal consumption there to the improvement in business generally. We observe that the wages paid for mining the Pittsburgh coal were considerably higher in 1880 than in 1878 and 1879, but still much less than in 1871-2-3, in which last year they had attained their maximum.

The price has not gone up much beyond the mining wages, which are about one-half the average charges. The output of coal in the United States was largely increased in 1880, but it was chiefly in bituminous. The prices of anthracite were far better than in the previous year, but the output not so great. The output of bituminous was very large and the prices good. The information furnished in the coal trade review deserves impartial consideration, and we are greatly mistaken if it leads to the conclusion that the coal tax should be maintained. It is an extraordinary fact that last year Nova Scotia imported more bituminous coal from the United States than the Province of Quebec.

#### PRUDENCE IN TRADE.

We have reason to believe that the opinion that there is need for great caution on the part of the importers and wholesale dealers is by no means confined to the bankers, but that it prevails to a great extent among the most prudent of our merchants. It has been alleged that a considerable number of new retail shops have been opened in this city by persons possessed of very inadequate means, who with capital averaging little over \$500 each have obtained goods valued at more than twenty times that amount. It may be hoped that such statements are exaggerated, but there can be no doubt that there is a tendency to take advantage of the period of prosperity that has been so much vaunted during the election contest. Now that the end has been served, it may be hoped that there will be no further encouragement given to rash speculation.

Among other misleading statements efforts have been made to create a belief that goods generally are even cheaper than they were three years ago. It is not improbable that in certain exceptional cases this may be true, but it is quite impossible that, as regards commodities generally, prices can be as low as they were in 1879. We know that the duties upon nearly all articles have been increased, but it is not on that alone that we rest. We called attention recently to an article in the last number of the journal of the Royal Statistical Society, entitled "The World's Progress in Trade and Industry," but we directed attention more particularly to the great inflation which preceded and led to the depression than to the subsequent revival of trade. We shall now give a brief extract from that paper which has a more direct reference to the advance in the price of commodities: "The twenty-two goods categories

"of the *Economist* which we mentioned above ascended from their lowest index number in 1879, viz., 2225 in one year to 2577, an increase of about 16 per cent. Heavy goods, such as wool, cotton yarn, twist and manufactures, experienced during the course of 1880 a still greater enhancement of prices." The same writer states that fully ten millions sterling more was put by for wages and profits in 1880 than in 1879, and adds that he has abundant information from America respecting the increase of wages in agricultural, mining and other industrial enterprises, and these clearly show the improvement which has already taken place in the industrial condition."

A few more facts may be mentioned which are confirmatory of the above. There was an increase in the import of raw cotton in England from £36,180,548 in 1879 to £42,772,088 in 1880; in wool from £23,564,064 to £26,375,407; in wood and timber from £10,750,502 to £16,726,809. These are all raw materials, while in tea, sugar, and corn and flour, the advance is comparatively small. The foregoing six leading articles are nearly one-half of the total imports of Great Britain. The exports of cotton manufactures increased by about twelve millions sterling, of iron and steel nine millions, machinery two millions, woollens and coal each about a million. It is not unworthy of notice that the same parties who declare that the price of commodities has fallen since 1879 affirm that there has been an increase in the wages of the operatives, and it is notorious that the manufacturers, far from complaining of the prices which they receive, acknowledge that the various industries are flourishing. This is certainly inconsistent with the pretension that the price of goods was higher in a time of depression throughout the entire world.

We are far from taking a desponding view of our position in Canada. There is no indication of the extraordinary inflation that prevailed at the commencement of the last decade, and if the country should be favored with an average crop it may be hoped that there will be no early depression. It is, however, most desirable that all tendency to undue expansion should be checked, and it should be borne in mind that the warnings which have been so judiciously given by our leading bankers are in strict accordance with what we have learned from other sources. For instance the *Statist*, edited by Mr. Giffen, concludes its annual review thus:—"The result is that although the prospect for trade remains not unsatisfactory at the beginning of 1882, yet as the conditions of high rates for money and of an un-

"settled market for securities are probable, and as there are some other causes in existence adverse to trade prospects, it is not unlikely that the year 1882, though of itself of a satisfactory character as regards trade, will show us still more clearly than 1881 has shown the probability of a change before long to an opposite state of things. There will probably be very great ups and downs."

#### THE MERCHANTS' BANK.

The shareholders in the Merchants' Bank will be gratified at the very satisfactory report which will be found elsewhere. In 1880, the capital being not materially different, the net profits for the year were \$544,719. In 1881 they were \$651,600, and in 1882 they are \$762,441. The rest is now over 12½ per cent. on the paid-up capital. The notes in circulation, and deposits not bearing interest, are close on nine millions of dollars. The utterances of Mr. Hague, the general manager of the Merchants', are always looked for with interest. In 1880 he gave an interesting review of the disastrous years, which had preceded that which had just terminated, and we think that it may not be irrelevant just now to reproduce some of his figures. Taking 1874 as the culminating point of the years of expansion, and apparent prosperity which had preceded it, he stated that the discounts had increased from \$86,000,000 in 1871 to \$130,000,000; the capital from \$38,000,000 to \$61,000,000. The circulation was then \$30,000,000, and the deposits \$75,000,000. The total amount of failures ranged from 5 to 7 millions annually. In 1875 these failures rose to twenty-nine millions, the ratio instead of seven millions of failures to 130 millions of discounts, being 29 millions of failures to 120 millions of discounts. The increase of failures to a four-fold extent rendered it "a matter of absolute certainty that their losses (all banks) must show considerable increase." The insolvencies of 1876 amounted to 25½ millions, of 1877 to 25½ millions, and 1878 to 24 millions. Then, when it was hoped by many that a change was at hand, came the disastrous year 1879, when the insolvencies reached \$29,350,000 against discounts of 100 millions, or nearly one in three. Mr. Hague, after stating these facts, "asked whether it is a matter of surprise that the last four years has been a period of exceptionally heavy losses. It could not have been otherwise, unless banks had withdrawn almost entirely from the circle of business operations." The foregoing statements are well worthy of attention at a time when we are again entering on a period of inflation.

Mr. Hague in his late speech discussed at considerable length the mode of conducting banking both in Great Britain and Canada, and specially referred to a point which is too often forgotten, that while in Canada we have adopted the Scotch system of numerous agencies, the United States banks have only a single office, and as a rule the President is the chief executive officer. The fact that there has been a considerable expansion, nearly 50 per cent., in the lumber business, which had been so seriously depressed, will cause no surprise. There has also been a large increase, nearly 40 per cent., in importers' and merchants' accounts. Mr. Hague pointed out the influence of the large railway expenditure on our imports, but he reminded his audience of the collapse that followed the completion of the Grand Trunk and Great Western, and pointed out the necessity of keeping a careful look-out. We learn with regret that the banks have been furnishing a considerable amount of the capital required for new manufacturing enterprises, or for the extension of old ones. This may be found the cause of trouble hereafter. Mr. Hague referred to the tendency on the part of the banks to increase the interest on deposits, a practice which is much to be deprecated, and which is an evident sign of weakness on the part of the banks that resort to it.

It has been known for some time that there was not entire harmony between the chief executive officers of the bank and on the Board of Direction. It is, we think, to be regretted that there was so much mystery on the subject on the part of the speakers at the meeting, as it may possibly be inferred that the cause of dissension was much more serious than it really was. We can readily understand that an officer of the calibre of Mr. Ingram, the Assistant General Manager, may have found it difficult to act in a subordinate capacity, and we can likewise imagine that there was room for difference of opinion as to the best mode of meeting the practical difficulty which seems to have occurred. The President and Vice-President believed at all events that they could have secured for the Bank the services of two very able men, while the majority of the Board preferred to adopt the views of the General Manager and to dispense with the services of Mr. Ingram, whose known abilities will we feel assured not be lost to the Canadian banks. The President and Vice-President were likewise opposed to the renewal of a five years' engagement with Mr. Hague, which the majority of the Board felt it desirable to secure. The result of the ballot was

the substitution of the names of Mr. Benny and Mr. Cassils for those of the Hon. John Hamilton and Mr. John McLennan. It has been for some time an open secret that Mr. Ingram was not likely to continue as Assistant General Manager. After the result of the ballot was declared, the new Board met, and Sir Hugh Allan was elected President. Mr. Ingram's retirement from the Assistant General Managership had been already arranged by the old Board.

#### PEEL AND COBDEN.

The above is the title of a paper contributed to the June number of the *Nineteenth Century* by Dr. Goldwin Smith, and which seems to have attracted a good deal of attention in England. It will readily be believed by those who are familiar with the opinions of the learned essayist that he has not failed to avail himself of such an opportunity to disseminate his revolutionary views. "All radicals," he assures his readers, "are republicans in grain; some of them are in private avowedly republicans, but as a body they have deemed it wise to put off the great question to an indefinite future, to stand aloof from the republican party in Europe, and, for the practical purposes of public life, to take offices and titles under the monarchy and aristocracy." True, "Cobden never took office or title," but his decision might have been different, if it had been offered to him by Mr. Gladstone instead of by Lord Palmerston. As it was "his motives, though not distinctly professed, were such that republicans may fairly claim him as their own," and if "England should become a commonwealth, an event which most assuredly would not distress the essayist," he, Cobden, may be hailed as one of the fathers of republicanism. Meantime, pending the destruction of the monarchy and the abandonment of India, Canada, and Gibraltar, we are assured that one of the two difficulties pressing on the nation at this crisis "consists in the weakness of a supreme government vested in a body far too large for united council, and distracted in itself by faction, established and consecrated under the name of party. The inability of the House of Commons as at present erected and organized to govern the country has been pressed upon the attention of the nation by these calamitous and humiliating events not less forcibly than by anything immediately connected with the Irish question. Even this hideous struggle of civilization with murderous

"anarchy may in the end bring more good than evil to the nation if the proper moral be drawn."

We commend the above to the attention of Principal Grant of Kingston, who advises all, over whom he exercises influence, to be guided by Professor Goldwin Smith, but who himself rather suggested that, although party government was quite proper in England, it was fraught with evil in Canada. It is not very easy to form any reliable opinion as to what our Canadian philosopher really wishes. It is to be inferred that neither he himself nor Mr. Cobden had any leaning in favor of household, much less universal, suffrage. Cobden dreaded "an appeal to the ignorance and vice of the country against the opinions of the teetotallers, nonconformists and rational radicals, who would constitute nine tenths of our phalanx of forty shilling freeholders." Professor Goldwin Smith has taken many opportunities to denounce the last extension of the franchise in Great Britain, but he has not, so far as we can recollect, stated what sort of franchise he would himself deem eligible.

We are tolerably familiar with the kind of government which he would like to establish in his model republic, but we have never seen any statement of the mode of electing the governing body. Cobden was, we are assured, a great enemy to Imperialism, so far as desiring to get rid of India, Canada, Gibraltar, and of course for the same reasons, the Australian and South African Colonies, but he "had no sympathy with repeal," any more than the learned Professor has with what he terms "murderous anarchy." The Irish question is the other difficulty pressing on the nation. It is described as "an economical difficulty peculiar to Ireland, and consisting mainly in the multiplication of an unprosperous tenantry on an unproductive country, under the influence of a church, which does not teach prudence, and in its own interest discourages emigration." The poor Irish are not favorites with Dr. Goldwin Smith. He tells his readers that people have seen "on the other side of the Atlantic the Irish unanimously supporting slavery, and forming under the vile leaders, whom they invariably choose, the regular rank and file of American corruption." We hope that the foregoing character of Irish leaders cannot be strained to mean Senators Smith, O'Donoghue and the Hon. Mr. Costigan. Canada, however, is on the "other side of the Atlantic," and the Irish emigrants are of much the same class. At all events, Cobden's opinion of Irishmen, which was not

favorable, is quoted approvingly. The quality of the men sent to represent it in the House of Commons is said to be most discouraging, and they are only too ready, in Mr. Cobden's opinion, to sacrifice all worthier objects to such jobs as the celebrated Galway Steamer subsidy.

It would be difficult for Dr. Goldwin Smith to refrain from giving a stab to the late Lord Beaconsfield. He could hardly have hit on a more unjustifiable ground of attack than the controversy which took place in the Corn Law debate between Lord George Bentinck and Sir Robert Peel on the subject of the alleged bad treatment of Mr. Canning by the latter. The charge was made professedly from the recollection of Lord George Bentinck, who had been Mr. Canning's private secretary. It was denied by Sir Robert Peel, and the authorized version of his speech did not contain the words imputed. Nevertheless they were in the *Mirror of Parliament*, and in the *Times*, and, what is more singular, there was a reply to the statement from another member. The whole matter, never of any importance, is raked up after an interval of nearly forty years, in order to insinuate that the charge was made by Lord George Bentinck at the instigation of Mr. Disraeli. He then identifies him with a character in one of his own novels, Vivian Grey, charges him with approaching Peel with "fulsome flattery," and then expresses his belief that when Peel's papers are published, it will be found that he was only prevented from giving office to Disraeli by the opposition of Lord Derby.

Dr. Goldwin Smith seems to be of the opinion that the advocates of free trade in England were wholly actuated by selfish motives. Their object "was simply the repeal of a noxious impost which specially pressed on their own industry." "They were not universal philanthropists, they were hardly even free traders in the full sense of the term. Their subscriptions to the League fund were what Cobden himself called them, investments which they expected to be repaid to them, and which were in fact repaid to them a hundred fold. Had the same men been landowners, they would probably have been protectionists." There may be some truth in the foregoing description, but it is calculated to lead to the conviction that the politics of all classes are governed very much by their personal interests. Dr. Goldwin Smith repeats a statement frequently made by him before, that England is not a free trade country, because she raises twenty millions by import duties. Of

course those who claim that England is free trade, mean simply that there are no duties imposed to obstruct or fetter trade. Large revenues are obtained from articles not produced in Great Britain, such as tea, tobacco and wine, which are admitted on the same terms from all foreign countries. The duty on spirits is countervailed by an excise duty on the home-made article. It is hardly correct, under such circumstances, to designate such duties as "interferences with the freedom of trade," and to insinuate that the British tariff is of the same character as the tariffs of other countries. As a matter of course, each country must be allowed to frame its own, and nothing could be more visionary than the idea of Cobden and his free trade friends, that the world could be looked on, as to trade, as a single community. We have endeavored to convey some idea of Dr. Goldwin Smith's last contribution. His *bêtes noires* are the French Emperor Louis Napoleon, Lord Beaconsfield, and the Irish. He blames Cobden for lack of suspicion of the Emperor's designs, which he himself thinks might have led to an attack on England by the conspirators of the *coup d'état*, from which "they would no more have shrunk than they shrank from the perfidies and massacres by which they raised themselves to power." Lord Beaconsfield was "an unscrupulous adventurer,"—"a man whose motives were purely personal." As to the Irish, Mr. Morley is told that he has hardly taken in the fact that among the Irish "on both sides of the Atlantic political incendiarism is a trade." It is not often that we find such a sweeping denunciation of a nation. If "political incendiarism" be a trade, we venture to hazard the assertion that no Irishman on this continent has devoted himself so perseveringly to it as the author of the calumny that we have cited. We shall be interested in watching whether our Irish contemporaries will be as complimentary to the learned Doctor in the future as they have been in the past.

POINT IN ENGLISH TAILORING LAW.—On Tuesday morning, in the county court, a tailor, formerly in the employ of Messrs. Henochsberg & Ellis, sued that firm for the amount he alleged to be due for making a coat which he, however, had only commenced. It appears that the coat was required by a certain time, and the tailor having basted it and sent it to be tried on, failed for two days to call to receive it back and finish it. In the meantime, the coat being wanted, defendant's foreman gave it to another tailor to finish, whereupon the plaintiff sued for the price of the coat as though he had made it, urging that by the custom of the trade he was entitled to the full amount. It was proved in evidence that Messrs. Henochsberg & Ellis actually cut another coat, which was sent to the tailor in lieu of the disputed one. The judge gave a verdict for Messrs. Henochsberg & Ellis, with costs against the tailor.—*Liverpool Courier*.



## THE MERCHANTS BANK.

## ANNUAL MEETING OF SHAREHOLDERS.

The annual meeting of the shareholders of the Merchants Bank of Canada was held last Wednesday in this city. There was a very large attendance of shareholders. Hon. John Hamilton, the President, occupied the chair, and among those present were Sir Hugh Allan, Messrs. Andrew Allan, Robert Anderson, John McLennan, Hector Mackenzie, William Darling, Wm. Lunn, J. D. Crawford, J. Y. Gilmour, Thos. Crump, J. D. Kinghorn, Charles R. Hosmer, Adolph Masson, J. P. Cleghorn, N. B. Corse, Robert Benny, Hugh McLennan, Jonathan Hodgson, James Dawes, A. M. Cowie, D. Rees, N. S. Whitney, Robert Mont, W. S. Evans, G. W. Simpson, Aldermen Hood and Holland, G. B. Burlaud, M. M. Tait, R. A. Ramsay, J. H. Peck, James Dakers, W. H. Benyon, F. S. Lyman, Arch. McGoun, G. W. Hamilton, Hon. I. Thibaudau of Quebec, &c.

On motion of the President Mr. Shaw was appointed Secretary of the meeting.

## THE DIRECTORS' REPORT.

The President then called upon the General Manager to read the report of the Directors

Mr. Hague then read the report, which was as follows:—

The Directors of the Merchants Bank of Canada have pleasure in presenting to the stockholders the report of the business of the year just closed:—

The net profits of the year's business, after deducting charges and interest on deposits, have been..... \$762,441.83  
(Provision for the bad and doubtful debts of the year made in Contingent Fund Account.)  
Add Profits brought forward from 1881..... 12,261.59

\$774,706.42

This sum has been disposed of as follows:—

Dividend No. 26, at 3½ per cent..... \$196,550.00  
Dividend No. 27, at 3½ per cent..... 199,454.28  
Written off Bank Premises and Furniture Account..... 20,000.00  
Transferred to Contingent Fund... 120,000.00  
Added to the "Rest"..... 225,000.00  
Balance carried forward to next year..... 13,701.24

\$774,706.42

The profits have been so much in excess of those of last year as to admit of the payment of dividends at the rate of seven per cent, per annum instead of six, while the surplus carried forward to the different funds above named is considerably in excess of that approximated in 1881. This result will no doubt be satisfactory to the stockholders. In the Report presented at last General Meeting, reference was made to the revival of trade, and the improved prospects of the country. This improvement has continued to operate, to a greater or less extent, during the year, and a good harvest of agricultural product, and a large production of lumber and timber, all disposed of at a high range of prices, have added materially to the wealth of the country. Our various manufacturing industries have been pressed to meet the demand for their products. There has, however, owing to unfavorable circumstances, been a considerable check to the consumption of certain lines of our large and increasing imports, and stocks in consequence have accumulated to undue proportions. Payments, however, on the whole have continued satisfactory. But it is worthy of the consideration of importers, whether their operations might not be reduced with advantage. The development of the business of Manitoba and the North West has proceeded at an unexampled rate, and is

still going on. An unhealthy land speculation that broke out last year, and that threatened, at one time, to be productive of serious consequences, has been checked, and it is to be hoped may subside altogether. With the great emigration now going on a rapid settlement of the country may be looked for, and a considerable increase in production. The business of the Bank has been considerably extended during the year in every department, and your Directors have confidence that it has been conducted on sound and healthy principles. The deposits and circulation have largely expanded, and this in a legitimate and natural manner. The discounts and loans have also increased considerably in the ordinary course of business; but the Board have been careful to employ a much larger proportion of the funds of the Bank than usual in short loans on realizable securities so as to be prepared to meet a contraction if necessary. The supervision of discounts and advances at the numerous offices where the business of the Bank is carried on, extending from Quebec to Winnipeg, and including New York and Chicago, has had the constant attention of the Board and executive of the Bank. The losses of the year have been small, and are fully provided for. Before closing the books the annual review of the assets of the Bank took place, and every debt which had become irrecoverable was written off. To provide for the contingencies that remain, your Board carried a considerable sum out of the profits of the year to the fund created for the purpose. After this provision was made there still remained \$225,000 available for the Rest. A new Branch has lately been opened at Brandon, Man., under encouraging auspices, and the business of the Bank in the North West, under the able supervision of the Winnipeg Manager, has assumed large proportions, and is in a highly satisfactory condition. During the year the Waterloo (Ont.) Branch was closed. The Board have still sought opportunities of reducing the amount held in Bank Premises account, and succeeded in disposing of the Bank buildings in Chatham and Galt at satisfactory prices. The buildings at Almonte and Levis carried some time for Real Estate account have also been disposed of. In addition to the premises in which you are now assembled, the Bank now owns freehold buildings in St. Johns (Que.), Belleville, Ingersoll, Kincairdine, Kingston, London, Perth, Stratford, St. Thomas, Toronto, Walkerton and Winnipeg. Some of these are very valuable properties, and all are commodious and well adapted for business. Other items of Real Estate have been disposed of during the year, so that the total amount now stands as follows:—

	This Year.	Last Year.
Productive real estate...	\$134,597	\$157,386
Unproductive " ..	\$211,135	\$284,362

The General Manager and other officers of the Bank, now numbering 220 in all, have discharged their duties with zeal and assiduity, and the Board have signified their approval thereof by a general increase of salaries, or the granting, in certain cases, of a liberal bonus. The whole respectfully submitted. On behalf of the Board,

(Signed,) JOHN HAMILTON,  
President.

## GENERAL STATEMENT MERCHANTS BANK OF CANADA.

At the close of the Books 31st May, 1882.

LIABILITIES.	
Notes in circulation	\$3,942,049 00
Deposits bearing interest (including interest accrued to date).....	\$5,416,635 22
Deposits not bearing interest.....	4,843,652 01
Balances due to other Canadian Banks keeping Deposit Ac-	10,260,287 23

counts with the Merchants Bank.	526,210 26
Balances due to other Canadian Banks in daily Exchanges.....	29,392 72
Balances due to Banks in Great Britain .....	179,193 06
Dividends unclaimed.....	3,822 13
Dividend No. 27, payable 1st June.	199,454.28

Total Liabilities to the Public.....	\$15,141,008 68
Capital paid up....	5,698,696 66
Rest.....	750,000 00
Contingent Fund...	280,000 00
Balance carried forward to Credit of Profit and Loss Account of next year .....	13,701 24
	\$21,883,406 58

## ASSETS.

Gold and Silver Coin on hand.....	\$740,624 76
Dominion Notes on hand.....	716,507 65
Notes and Cheques of other Canadian Banks on hand.....	652,471 33
Balance due by other Canadian Banks in daily Exchanges.....	101,060 87
Balances due by Agencies of the Bank in the United States, and by United States National Banks.....	2,134,730 89

Total available assets.....	\$4,345,395 50
Loans, Discounts and Advances on Current Account	\$16,174,379 10
Loans, Discounts overdue, and not specially secured	220,127 83
Loans, Discounts overdue secured.	121,495 52
	\$16,516,002 45

Mortgages and other interest-bearing Bonds and Securities....	259,964 48
Real Estate—productive .....	\$134,597 38
Real Estate—unproductive.....	211,135 52
	345,732 90
Bank Premises and Furniture.....	411,634 53
Other Assets not included under the foregoing heads.....	4,676 72
	\$21,883,406 58

(Signed,) G. HAGUE,  
General Manager.

The President then spoke as follows: Gentlemen,—In moving the adoption of the report I think I may confidently say that the result of the operations of the Bank for the past year has been satisfactory. We have been able to pay a seven per cent. dividend, and to add to our Rest the handsome sum of two hundred and twenty-five thousand dollars. According to my view, ample provision has been made for any losses which may be incurred upon the current business of the Bank; and I think I am satisfied that the figures which have been laid before you indicate fairly the actual position of the Bank. You will have perceived, as well by the statements laid before you, as by the

statements submitted by other banks, that there has been a considerable increase in the amount under discount, as well in this Bank as in other similar institutions; and that the business of the country has so largely increased that the total loans and discounts of all classes exceed the maximum of any former year in the history of this country. But I am not disposed to think that up to this moment the desire of expansion which has been reached can be regarded as dangerous to the permanency or solidity of our financial institutions. Abundant harvests, a large increase in the productive capacities of the manufacturing establishments of the country, and provision for the wants incidental to the opening out of the immense and productive territory of the North West, seem to afford sufficient justification for the expansion which has taken place. At the same time, when the trade of the country reaches the point which it has attained at present, it cannot be amiss to scrutinize carefully any tendency to increase the expansion, and to exercise needful care to prevent the vigor and energy which trade has developed from degenerating into over-trading and speculation. Subject to the exercise of caution on these points, I see no reason why we should not be able to present to you, on future occasions, an exhibit as favorable as we have this day laid before you. I do not think it necessary to say more on the business of the bank, the more especially as I shall be followed by the General Manager, who will, no doubt, enter into all needful details respecting its business. And the Executive will have pleasure in replying to any questions that may be asked desiring further information. While I am thus able to report satisfactorily upon the results of the business of the past year, I regret to be obliged to call your attention to circumstances relating to the Administration which require your attention and intervention. Since the lamentable period of depression and disaster in 1876-77, when the Vice-President and myself assumed the positions which your continued confidence enables us still to hold, until recently, the administration of the Bank has been characterized by that harmony which alone can produce successful results. But in the course of the last half year differences arose between the General Manager and the Assistant General Manager, and the Vice-President and myself endeavored to reconcile those differences in such a manner as to retain the services of both officers. But, after making some progress in this direction, we found the matter taken out of our hands by the majority of the Board; and, as we afterwards understood, this action had been preconcerted at a private meeting brought about by a prominent member of the Board. The majority of the Board, under the same influence, then proceeded to decide upon the salaries of the General Manager and the Assistant Manager, and upon the re-engagement of the former for a term of years; and since that period the positions of the President and Vice-President have been practically superseded, and the initiative in important matters connected with the management of the Bank has been practically assumed by another member of the Board. My views and those of the Vice-President, and of the minority of the Board, in respect of these matters, differed from those of the majority in two respects. We considered that the General Manager and his assistant were both useful officers, possessing qualities different in character, but alike valuable in the administration of the Bank. And we would have sought so to mediate between them and to arrange their duties, as, if successful, to preserve to the Bank the advantages to be derived from their ability and their intimate knowledge of its business. But we considered that the near approach of the annual meeting made it indecorous for a Board about to resign its functions to enter into lengthy engagements, binding its successors; and we would have deferred them that they might be dealt with by the new Board, after an opportunity for having the views of the shareholders, had been offered them. But the majority of the Board thought otherwise, and, in the

manner already mentioned, took decisive action upon the matters in question. Being thus virtually superseded in our positions, the Vice-President and myself perceived that it was necessary for us to follow one of two courses, namely, either to resign our offices or to retain them till the approaching general meeting. We were inclined to adopt the former course, but we reflected that as we had been placed in office at a most critical period in the history of the Bank, and having retained office thereafter with the sanction and approval of the shareholders, we should not abandon our trust without their assent and approval. We had no desire to continue in the discharge of functions always onerous and responsible; but we preferred to place them at the disposal of the shareholders from whom we practically received them. And we felt that, if they desired us to continue to exercise them, they would not ask us to do so at the sacrifice of our self-respect, or of the unanimity and efficiency of the Board. (It is possible that some members of the Board who took part in the movement did not realize the position.) In our view the question for the shareholders is of more importance than that of the salary or re-engagement, or dismissal of any officer of the Bank. It is the question of responsibility for, and control of their interests, so far as these are relegated to a Board. Joint-stock banks are not an entirely new creation, but the methods and conditions of their government are not fixed by long constitutional usage, and it is quite natural that differences of opinion may exist on these points. Our views of a necessary basis are:—1. That all the power of the shareholders to use their capital under the provision of law, is relegated to the Board, to be used so long as the Board retains their confidence. 2. That much of the business of the Bank must be directed by a President and Vice-President, possessing the confidence of the Board. And that all officers and employees of the Bank must be subject to the direction and control of the Board, acting through the President and Vice-President, in such manner or measure as they may deem proper. 3rd. That when the President and Vice-President cease to be in accord with the majority of the Board, it is for the advantage of the Board either that they should cease to hold those positions, or that harmony in the Bank be restored in some other mode. The shareholders may differ from our views, and their opinions will be manifested by the result of this meeting. We are not anxious to serve. We are not contending for power. The duty is onerous, and if the shareholders are pleased to relieve us, we think we have earned our discharge; but if, on the other hand, they desire us to continue in office, we can only do so with our authority and responsibility defined and as members of a Board, whose confidence we possess, that can be relied on to work together for one object—the interest of the Bank. I therefore move,

“That the report of the Directors, as submitted, be, and the same is hereby adopted and ordered to be printed for distribution amongst the shareholders.”

Having made these remarks, I beg to move:

“That the report of the Directors, as submitted, be and the same is hereby adopted, and ordered to be printed for distribution amongst the stockholders.”

#### THE GENERAL MANAGER'S STATEMENT.

Mr. Hague next said:—It may be proper, in addition to the remarks that have fallen from the President, that a few observations shall be made by the General Manager on the condition and prospects of the Bank, and of the business of the country generally. The system of management which was inaugurated when he took charge has now been in operation five years. The results have probably been satisfactory, so far as they have gone. But the Bank, though progressing steadily towards it year by year, has not yet attained the position in which he hopes to see it at a future day. When the Rest amounts to fifty per cent. of the capital, fortified by a respectable contingent fund, and when its net profits admit of a steady dividend at a higher rate than now prevails, earned from a

well-established connection amongst a safe class of customers; when, in short, the Bank attains the position enjoyed by the leading banks of England and Scotland, then the General Manager will feel that the object for which he had striven through many years of toil has been accomplished. The system of administration he adopted, and which was entered on with the full concurrence and support of the Board, may be summed up in three main features: First, the maintenance of a strong and vigilant central authority; second, the conduct of discounts and loans at all points on the same uniform system, in the light of experience, and on sound banking principles; third, the keeping up of such statements of loans and discounts from the managers of branches as experience had shown to be best adapted for the purpose of enabling the Directors and General Manager to understand what was being done by them as perfectly (and this is essential to safety) as if it was being done within this building. The General Manager asks the careful attention of the stockholders to the foregoing.

Though the shareholders occasionally hear of the branches, it is probable that, on the part of some at least, it is not generally understood that by far the larger proportion of the business of the Bank is done out of Montreal. Including New York, Chicago, and three branches in the Northwest, there are twenty-nine other places in which the Bank is carrying on business. Above all, it is to be borne in mind that there are twenty-nine places besides Montreal in which the Bank is lending money and discounting bills. A serious care indeed it is to keep the business of all these places in good order, not only by the selection of competent officers (and the Bank has many such) for the management of them, but in the vigilant oversight at headquarters of what is done in them all. The work is beset with difficulties, and experience of our own or other banks, either here or in Great Britain, is constantly suggesting improvements. It is useless to look to the United States for experience in this matter, for no bank there has any branches. It requires not only an elaborately-contrived machinery, but an amount of firmness, persistency and steadiness in the enforcement of rules and orders, that few have any idea of but those who have had experience of management—or sat on the boards of banks like this. Three-fourths of the profits of the Bank are at present made at the branches, a proposition which the General Manager would like to see somewhat altered, for he is convinced that the true policy of a bank like this, is to build up as large a business as possible at its central office. The stockholders can do something to bring this about. A loss in any one of these 29 places is a loss of the Bank. And when you learn that the average turn over of money across the counters of this Bank at all points is not less than \$5,000,000 per day, and that nearly a million and a half of money is lent every week, in one shape or another, you will appreciate the difficulty of keeping losses within moderate limits, and the care that presses so heavily on the Executive and the Board. It is sometimes said that inspections and examinations might be more frequent, and the example of banks in the United States is cited—in entire forgetfulness of the fact that in the United States the whole business of every bank is done in one office. To examine thoroughly our 30 offices is a labor occupying nearly twelve months of continuous application. The examination of the cash, bills, securities and accounts carried on within the walls of this building alone cannot be effectively done in less than 25 to 30 days. But the difficulties of the last five years were far more than ordinary in every banking institution owing to the unexampled number of insolvencies that distracted the country during the first three of them, viz., 1877, 1878 and 1879. The weight of those calamities fell with force on all the banks of the country, but those which had their centre in Montreal were the heaviest sufferers. Of the \$5 millions of insolvency in those years, that is from 1877 to 1880, we had to deal with our full proportion. I will not tell you with how many millions of the liabilities of insolvent estates we have had to deal.

It would answer no purpose now, for, I am thankful to say, the record of them is reduced to a very small sum. They are largely things of the past. The stockholders are to be congratulated on that. But this—the General Manager will say—that even if the task of the executive had been that of liquidation simply, it would have been a very heavy one. But when, in the midst of difficulties created by the constant failures of customers, and the accumulation of overdue bills and properties, there was a pressing necessity for the carrying on of a large current business and earning profits for the purpose of paying dividends—the credit of the Bank having to be maintained meanwhile in a time of increasing distrust and fear—when new customers had to be sought to replace those whose business was lost through failure, and this at a time when no man's standing was certain, it may be imagined that the work of administering the Bank during the last five years has been such as to task the energies of the executive to the utmost. The business of the Bank in Montreal, New York, Toronto, Hamilton, London, Quebec and Winnipeg as it exists at present is largely new. In all of these places entirely new connections have been formed and a new circle of customers secured. The extent to which this work of building up has been extended can be inferred when I inform you that the trade loans and discounts of the Bank, which were only \$10,200,000 in 1879, are now \$15,300,000, a considerable part of the increase arising out of new accounts. It has been a particular care with the General Manager for many years back to search into the causes of the losses which the Canadian Banks generally have sustained, and how they can be reduced to the lowest minimum in the future. When in Great Britain last October he had devoted particular attention to the subject, and on his return, in a memorandum laid before the Board, he observed, amongst other things, as follows:—

"Our banks, as is well known, were modelled on those of Scotland, but are sadly deficient in many of the elements of safety by which banking in Scotland is surrounded. I may add to this the North of England; for banking in Yorkshire and Lancashire, so far as loaning and discounting are concerned, is conducted on similar principles. Nothing impressed me more—and I took pains to draw out the information—than the small amount of losses of the banks of Great Britain. Apart from such exceptional cases as the City of Glasgow Bank, it is noteworthy that the losses of most of these banks have been of the most trifling character.

The Managing Director of one of the Sheffield banks, in which all my early years were spent, on whom I called in passing through Yorkshire, informed me that their losses had not averaged £500 a year! Yet the bank for thirty years back has done the leading business of that great manufacturing centre.

The Clydesdale Bank's business in London has been singularly free from casualties. The losses during the four years of its establishment have been the merest trifle, while a very large business has been done.

There are, in my judgment, three causes for this.

In the first place there is in Great Britain a clear and distinct line drawn in banking operations between the lending of money (including the granting of standing loans), and the discounting of trade bills. The former are invariably under the cognizance and control of the Board, to whom all applications are submitted, with securities offered. The manager's discretion is confined to the discounting of trade bills.

In the second place trade bills themselves are invariably *bona fide*, representing goods sold, delivered, and to be paid for at the time the bill is due.

Any attempt to pass off upon a banker bills not representing actual sales would be considered equivalent to forgery, and brand the person attempting it with such dishonor that no bank would deal with him again.

In the third place, competition between bankers is kept within such reasonable and pro-

per limits, that the playing off of one bank against another so as to obtain unreasonable and dangerous extension of credit is almost entirely unknown. There is an admirable system of co-operation between the different banks of Scotland, by which a common understanding is kept up and strictly observed with regard to rates of discount and commission charged for various classes of business, and with regard to interest allowed on deposits.

Competition there is, of course, and will be, but it is strictly competition on equal terms. It would be extremely desirable were efforts made to bring about a similar common understanding amongst the banks of Canada.

The absence of it, I am convinced, has led to untold losses."

These observations have a pertinent bearing on our position. Since returning, the General Manager has endeavoured to bring about in our own administration as close an assimilation as possible to the methods of Scotch and English banks, and has good hopes that the adoption of this course will have the best results in the future. Before closing these remarks, the General Manager may be permitted to refer to the remarkable expansion which has taken place in the discounts and loans of the Banks generally during the last year, and to the position of business generally. He has ascertained by an examination of the books of the Merchants Bank, in what direction our own expansion has occurred, and has compared the range of expansion with the progress of trade and commerce. For it is tolerably clear that if the bank discounts have grown with the volume of legitimate trade, and if the reserves of the Banks have been well kept up, the expansion is a natural and healthy one. If otherwise it is the reverse. The money of the Merchants Bank is employed in loans and discounts to persons engaged in the following lines of business. 1. In the movement of agricultural produce of all kinds, and manufactures connected therewith; 2. In the timber and sawed lumber business; 3. In importing and wholesale merchandising; 4. In manufacturing of all kinds; 5. In miscellaneous occupations connected with agriculture or commerce. In addition to this the Bank lends to Municipal Corporations and employs large sums in short loans on stocks of various descriptions. It is only the first five of these that can be called business loans and discounts. Now, looking at the total line of discount as it was a year ago and as it is now I have noticed the following changes:—In produce and provision accounts, a slight diminution. In saw mills and timber, a very considerable increase (nearly 50 per cent); in manufacturing accounts an increase of about 12 per cent; in importers and merchants' accounts a large increase, nearly 40 per cent; in miscellaneous loans a very considerable increase, about 30 per cent. The largest increase has thus been in accounts connected with our leading exports, viz., the productions of our forests. The next large increase has been in our whole line of importing. As to the soundness and healthiness of this or otherwise, there can be no doubt that the value of our wood products in foreign countries (our great market) has very largely increased, and that, not only has production been stimulated, giving rise to the employment of more money, but the amount of money required to carry on the same amount of operations has largely increased, too. As to the increased imports, these are, as a rule, only healthy and sound when arising out of larger production. There has been a large increase of money value in our productions, as you have seen, and hence some foundation for increased imports. Duties have increased the selling value of goods, so that there has been an increase both in quantity and value. But our large railway expenditure should also be taken into account. This kind of expenditure always stimulates the consumption during the time it is going on. But when it ceases consumption decreases in the same proportion. Then the demand for imported goods and manufactured articles falls off, and unwary merchants, both wholesale and retail, who

have failed to note that their large sales were due to temporary causes, are caught with great stocks, which they find it hard to sell. Then comes difficulty in meeting payments, numerous failures, and all the phenomena with which the country was so familiar in 1857 and following years, when the completion of the Grand Trunk and Great Western Railways brought about such a disastrous collapse. This, it appears to me, is that for which we must keep a careful lookout from this time and onward. Merchants, in addition, will do well to take a careful note of the production of our farms and the condition of the lumber trade, and not only of the quantity produced but the prices obtained. For it must ever be borne in mind that for the prices obtained for our great staples we are entirely dependent on the condition of trade in Great Britain and the United States. Neither of these can suffer without our being affected. Canada is altogether too small a country for any market to be controlled by her operations. But the banks have evidently been furnishing, by loans on stocks, a considerable amount of the capital required for new manufacturing enterprises, or the extension of old ones, and for various other forms of enterprise now carried on in the shape of joint stock companies. Time will show whether these will be successful or not. After all, so far as the amount of discounts is concerned, it is really a question whether the banks generally are holding sufficient reserves of available funds. Taken as a whole, the banks undoubtedly are. But in some directions, a heavier holding, and of an independent character would undoubtedly be desirable. There is always a pressure to lend as much as possible, where heavy interest is paid on deposits. There has been improvement in this matter of late years. But there is again arising a tendency to increase rates, but it is to be hoped that it may be checked. Generally, the banks are, no doubt, in a good position, and if they discriminate against long credits, by discounting short paper at a cheaper rate, declining long renewals, if they also check unreasonable expansion as well as speculation, by refusing to lend to impecunious traders, they may keep the business of the country in a sound condition for years to come. (Applause).

Sir Hugh Allan,—Mr. Chairman and gentlemen: From the terms of the address read by the President it would naturally be supposed that the majority of the Board had been acting in a manner injurious to the interests of the Bank. The majority of the Board interfered in no way until we found that the action of the President and Vice-President was such as, in their opinion, would injure the Bank. They were going to so alter the relations of the General Manager and Assistant General Manager that it was inevitable that the one or the other should give way. The Board considered the question very carefully, and satisfied themselves that the correct and right course was to sustain the General Manager. (Hear, hear and applause.) This was brought about more particularly when the General Manager made a statement to the Board that under no circumstances would it be possible for them [the General Manager and Assistant General Manager] to carry on the work of the Bank together. The arrangement proposed by the President and Vice-President was one which would have been subversive to the management and discipline of the Bank, namely, that they should try and do the work of the Bank jointly. (Hear, hear.) The majority of the Directors considered it their duty to sustain the General Manager (hear, hear) in his views in the matter. It was his policy that had been successful from the beginning. He has conducted the Bank through many disastrous periods, and they considered that the General Manager should be supported. The Directors, therefore, had no hesitation in taking the course they did. They did not interfere in any way with the management of the Bank, except to say simply that in their opinion the General Manager should be sustained. (Applause.) It would be impossible for the President and Vice-President to declare that their views alone should prevail in the manage-

ment of the affairs of the Bank. The Board are elected for a certain purpose, and every member of it has a right to give his opinion on the subjects coming before it. Acting upon these principles, the majority of the Board has taken the course I have indicated to you, and I am perfectly willing to leave it with you to say whether they have taken the right course or not. (Applause.)

Mr. John McLennan—I am sorry that it should be necessary for me to make an explanation at this meeting. I did not attend this meeting with the intention of making any formal statement. I have simply to say that I had nothing to ask of the shareholders and nothing to promise. I became Vice-President, as stated in the President's paper, at a very critical period in the history of the Bank. The affairs of the Bank have been managed during a very critical period without any difference of opinion of a serious character in the Board or in the management. The difficulties in question have cropped up within the last six months, when the President and myself found that there were some views enunciated, and some that were not announced, but practiced by the General Manager that were contrary to our views of the proper discipline of the Bank. Sir Hugh Allan has made a statement that is different from ours. I shall not characterize it, but the President and myself are of an entirely different opinion. The intervention of the other members of the Board came before the statement of the General Manager, that his differences with his assistant could not be reconciled. Up to that point the President and myself had every reason to believe, and we had the assurance of the General Manager himself, that their differences could be reconciled, and it was only after the intervention of the Board that the announcement was made that those differences could not be reconciled. I am not going to discuss this point. It is one for the meeting to decide. The Board have determined it; Sir Hugh Allan and his supporters on the one side and the President and myself on the other. The shareholders will now have to decide it according to their convictions. We decided upon a statement of fact. The duty devolving upon me in connection with this Bank is of an onerous character. It was not of my seeking, and I should be glad to be relieved of it; but I think after years of service, since the time the Bank became involved in some difficulty, that I am entitled to ask for an honorable discharge. (Hear, hear and applause.) I do not think the shareholders can ever repay me for the labor I have given the Bank. It has been my misfortune to differ from Sir Hugh Allan and the General Manager, but I have no desire to say anything further in regard to that difference. I am not, I hope, so foolish as to come before this meeting and sustain a deputy against its head. My ideas of the management of a bank are not so loose as that, and I would only state further, that in the course of my experience with this Bank I have discovered that the management of an institution of this kind is a question of administration of men quite as much as of money, and that any man who undertakes it will probably get some light on the subject. I shall not prolong the discussion on this head. I can make no explanation that will go beyond the simple statement of fact, and I shall, therefore, leave it with the shareholders. (Applause.)

Mr. Crawford—I wish to ask, before the motion is carried, whether it is the policy of the Board to expand or contract the system of agencies, and whether there is a regular systematic course pursued by the inspectors? In other words, I wish to know whether they make regular inspections at stated times, or are the inspections made when least expected?

Mr. Hague—I may say that the policy of the Bank has been for some time rather to avoid the extension of the branches than otherwise. In Ontario and Quebec we have every year closed one or two branches. This last year we have closed one, but we have thought it advisable to meet the expanding business of the North-West, and take up a position at one or two salient points as they are developed

and become important, with a view to the large possibilities of the future. We have, in our Winnipeg manager, a gentleman of more than ordinary capacity, and of more than ordinary experience and knowledge. He has been in the country ever since it began to develop, and under his supervision the minor offices have been placed. We hold him responsible for the management, not only at Winnipeg, but at Emerson and Brandon also. I think the interests of the Bank in that quarter are quite safe in his hands. With regard to the opening of new branches in Ontario and Quebec, I think it is extremely unlikely the Board will listen to applications of this nature that they receive from time to time, and which they have invariably refused to entertain. With regard to the mode of inspection, the remark suggests a condition of things which I should have thought had entirely passed away—that is, a system in which the officer proceeds in regular order around the whole system of branches, and times his visits in such a manner that it is well known when the inspection will be made. That, I should think, in all banks, is a thing of the past. At any rate it has not been my method of conducting the business of inspection for the last fifteen years or more. The utmost care is taken in the inspection, the entire control of which is with the General Manager himself. No person knows to what point the Inspector is to proceed except the General Manager. This information is not even confided to the Assistant Manager or the Board of Directors. It is a secret service that should be conducted in so secret a manner that no Manager of a branch should know when he is likely to receive a visit from the Inspector. The utmost care is taken that the visit may be as unexpected as possible. The reports of Inspectors, however, are always laid before the Board.

Mr. Morrison—Are any of the funds of the Bank invested in railway bonds or other railway accounts?

Mr. Hague—The Bank, along with the Bank of British North America and the Bank of Montreal, has taken a certain share of the bonds of the Canadian Pacific Railway Company. These bonds, however, have been sold at par, giving us a nice little profit. (Applause.)

Mr. Crawford—Is that profit represented in the last statement?

Mr. Hague—It is not.

The resolution was then carried.

Hon. I. Thibaudeau moved the following resolution:

That the thanks of the stockholders are due and are hereby tendered to the President, Vice-President and Directors for the manner in which they have conducted the institution during the past year.

Mr. G. W. Simpson seconded the resolution.

Ald. Holland—I think I notice here in the list of directors the names of two gentlemen to whom it is moved to return our thanks, have been left off. I hope if we pass this vote we will do a little more.

Ald. Hood—It is proposed to thank them for past services.

Ald. Holland—But if they are deserving our thanks for the past they deserve our confidence for the future.

The resolution was adopted.

Mr. Anderson then moved:—

That the thanks of the stockholders are due and are hereby tendered to the General Manager for his efficient management during the year, and that the action of the Board in making with him a new engagement for a term of five years be hereby confirmed; also, that thanks be tendered to the officers of the institution for their services.

I have very great pleasure in moving this resolution. The state of the Bank speaks for the management, and the matter now rests with you, the confirmation of the appointment having been placed in your hands.

Ald. Hood—The duty of seconding that resolution is one most pleasing that has devolved

upon me for a long time. I feel that Mr. Hague during the past five years has, by his judicious management and energy, lifted it from the mire, removed it in fact from the slough of despond in which it was a few years ago. I feel proud to-day that the Bank is in the position it is in, and this happy result is greatly due to Mr. Hague and the Board of Directors associated with him. No business man would change his managers and clerks while he could advantageously retain those who had been in his employ for years. No, he would retain those who had served him well, and I feel that every stockholder in this Bank and every citizen in Montreal who is not a stockholder will feel that it is due to Mr. Hague that we should confirm his reappointment for another five years. I think it is the smallest mark of gratitude the stockholders of this Bank should show him. I think it desirable that in this manner the shareholders should afford an evidence of the estimation in which they hold him. As one of the stockholders who have suffered in connection with this Bank, I am proud of its position to-day, a position due to the able and untiring energy of Mr. Hague. I hope a unanimous vote in favor of this resolution will be given. (Applause.)

The resolution was carried unanimously.

Mr. Hague—I may state, Mr. President and gentlemen, that this vote is one that cannot fail to be very gratifying to myself and the staff. Even in the best of times very trying difficulties beset the general manager of a bank. Not to speak of the difficulty of navigating the ship through a storm, or a continued series of storms, such as we had for two or three years, even in calm weather the conduct of a great bank like this is a matter of great difficulty indeed. And such generous manifestations on your part will be a great support to me in the future. I shall feel, I shall know, that I have the support not only of the Board but of the whole body of the stockholders. It has been with great pleasure that I have had the entire support and hearty co-operation, until quite recently, of the whole Board. It has been, however, my great misfortune to have differed during the last few months with the President and Vice-President. I felt that I could give way to suggestions which involved no material sacrifice of the interests of the Bank; but when it came to a point where the interests of the Bank were affected, I could go no farther. I had to make a stand, and say, when it seemed to me, speaking from a professional standpoint, that the interests of the Bank were involved, that beyond that point I could not go. With regard to the ordinary business of the Bank, it has gone on as usual, but in this matter it did come to a position that required decisive action. With regard to the officers, I may thank you on their behalf. We have now, as stated in the report, 220 officers of the Bank at various points, and they have, many of them, especially managers and inspectors, very arduous duties to discharge. We have on our staff a large number of young men beginning life, many of them under promising auspices. Some of our young managers are giving promise of becoming most useful servants in higher positions. Altogether I think the staff of the Bank will compare favorably with the staff of any bank in the country. On their behalf I thank you again.

Hon. Mr. Thibaudeau—I have been led to believe that if the ticket headed by Mr. Hamilton's name prevails, the services of Mr. Hague would be dispensed with, and on the other hand, that if the ticket with Sir Hugh Allan's name at the head prevails that his services will be retained. The resolution which we have just passed unanimously does not seem to agree with that statement. I presume that which ever ticket prevails, Mr. Hague must be retained another five years. I have not had the pleasure of knowing Mr. Hague until I came to this Bank to-day, but I have a very heavy vote to give. The institution which I represent do not wish me to have anything to do with the election, but we all know Mr.

Hague by reputation, and we all wish to retain his services.

The President—I can state positively that it was not contemplated to dispense with Mr. Hague's services. There is no ground for any such report, and it could only have been originated by persons wishing to secure proxies by it. A more false assertion never was made.

Ald. Hood asked—I would like to ask the General Manager whether any progress has been made in the collection of the calls for the shares not paid up.

Mr. Hague—I cannot answer that question so far as the exact figures are concerned, but I may state that some progress has been made, and that there is very little left now upon the calls that is not paid up.

Ald. Hood—Is interest charged on these shares as it was to me when I paid up?

Mr. Hague—A uniform rule is observed.

Mr. Hague—It has been deemed advisable to revise the by-laws so that they can be reprinted in the form in which they stand at present. Some of them have become somewhat obsolete, and certain changes have been incorporated in the minutes of the Bank. The amended by-laws are nearly identical in substance with those that have governed the Bank, but one or two changes have been made which will undoubtedly conduce to the interest of the Bank. The following by-law is entirely new:

"The total of the unsecured loans or advances to any director or to any firm in which any director may be a partner shall not exceed in amount the value of the shares in the Bank held by such director or the partners in the firm unitedly, in case the loans or advances are to a firm in which any director is a partner."

Mr. Thomas Crump moved that the by-laws now read be adopted.

Mr. Crump seconded the resolution which was adopted.

Mr. H. Mackenzie moved the following resolution:

That Messrs. W. B. Cumming, R. Mont and J. Burnett be appointed scrutineers of the election of Directors about to take place; that they proceed to take the votes immediately; that the ballot shall close at 3 o'clock p. m. this day, but if an interval of ten minutes elapse without a vote being tendered, that the ballot shall thereupon be closed immediately.

Mr. Masson seconded the resolution, which was carried.

Mr. N. S. Whitney moved:—

That the thanks of the meeting are due and are hereby tendered to the Chairman for his efficient conduct of the business of the meeting.

Mr. J. P. Oglehorn seconded the motion, which was carried.

The Chairman—Gentlemen, I can only say that I am much obliged to you.

In reply to Hon. Mr. Thibaudeau of Quebec, the President stated that, whatever the result of the balloting might be, it was not the intention of the Bank to retain the services of Mr. Ingram, as that officer's retirement had been already agreed upon.

The balloting was then proceeded with and the following gentlemen were reported by the scrutineers as elected:—

ADOLPHE MASSON, ROBERT ANDERSON, H. MACKENZIE, J. HODGSON, SIR HUGH ALLAN, Wm. DARLING, ANDREW ALLAN, JOHN CASSIDY, JAS. BENNY.

The new Board met the same afternoon, when Sir Hugh Allan was elected President, and Mr. Robert Anderson, Vice-President.

THE JACQUES CARTIER BANK.

The annual general meeting of the Jacques Cartier Bank was held in the Bank Building, Place d'Armes square, this city, last Wednesday. A. Desjardins, Esq., M.P., occupied the chair, and Mr. A. de Martigny acted as secretary. The minutes of the previous annual meeting were read and approved. Upon the motion of Mr. L. Huot, seconded by Mr. J. C. Charbonneau, Messrs. C. Roy and T. Lemau were ap-

pointed scrutineers. The President then read the following:

ANNUAL REPORT OF THE DIRECTORS OF THE BANK JACQUES CARTIER.

To the Shareholders:

Gentlemen—The board of directors has the honor to submit to you the following report of the operations of the Bank for the year ending 31st May, last.

The balance at the credit of profit and loss on 31st May, 1881, was... \$97,674 65

Profits realized (including profit on the sale of real estate after deduction made for expenses of management, and likewise an amount amply sufficient to cover all probable losses to 31st May..... 67,888 60

\$165,563 20

From this amount has to be taken dividend of 2½ per cent., paid 1st Dec., 1881..... \$12,500

Dividend of 3½ per cent., paid 1st Jan., 1882..... 17,500

30,000 00

For the establishment of a rest..... 125,000 00

Leaving at credit of profit and loss..\$10,563 25

The Directors are happy in having been able out of the profits of the year, added to the contingent fund previously accumulated, to create a rest amounting to the equivalent of 25 per cent. of the capital stock. The whole humbly submitted.

(Signed), ALPH. DESJARDINS, President.

Montreal, 15th June, 1882.

STATEMENT OF LA BANQUE JACQUES CARTIER ON THE 31ST MAY, 1882.

Liabilities.		
Capital.....		500,000 00
Reserve fund.....	\$125,000 00	
At the credit of profit and loss..	10,563 25	135,563 25
Dividend, Semi-annual, due the 1st June, 1882.....	17,500 00	
Dividends not claimed.....	1,165 62	18,665 62
		654,228 87
Notes in circulation	423,505 00	
Deposits without interest.....	964,618 41	
Deposits bearing interest.....	269,435 41	
Deposits by the Dominion Government.....	36,327 37	
Deposits by Provincial Government.	100,000 00	
Other liabilities.....	638 55	1,794,524 74
		\$2,448,753 61

Assets.		
Specie.....	17,852 30	
Dominion notes....	44,953 00	
Notes and cheques of other banks..	54,689 12	
Balances due by other banks in Canada.....	60,403 27	
Balances due by the agencies of the bank or by other banks in foreign countries	30,259 75	
Balances due by agencies in the United Kingdom.	2,338 69	210,496 13
Notes discounted and current.....	1,497,675 70	

Notes discounted due and not specially secured	5,014 82	
Notes discounted due and secured..	164,954 12	
Sundry properties..	85,647 14	
Mortgages on properties sold by the bank.....	264,074 25	
Bank premises.....	80,000 00	
Other assets.....	\$140,891 45	\$2,238,257 48
		\$2,448,753 61

(Signed), A. DE MARTIGNY, Cashier.

The following resolutions were unanimously adopted: Moved by the President and seconded by Mr. Jacques Grenier, that the report as read be adopted. Moved by Mr. J. Grenier and seconded by Mr. J. Lemau, that a vote of thanks be tendered to the President, Vice-President and Directors for their services rendered to the Bank during the past year. The President expressed his regret at having to announce the retirement from the Board of Mr. L. H. Massue, who had tendered his resignation. That gentleman had consented to give the Bank the benefit of his assistance during its most trying period, and his credit and influence aided very materially in bringing it through the crisis. Mr. Massue deserved the thanks of the Bank for the services which he had rendered. The result of the balloting for directors was declared to be as follows: S. St. Onge, L. Monat, J. O. Gravel, L. Huot, P. S. Hamelin, A. Desjardins, M.P., and J. L. Cassidy; A. De Martigny, cashier. At a meeting of the new board held on Thursday, the 22d, Messrs. A. Desjardins and S. St. Onge were elected president and vice-president respectively.

The want of harmony apparent for some months past between the General Manager and the Assistant General Manager of the Merchants' Bank has been adjusted by the resignation of Mr. Ingram, who leaves the service of the Bank in August.

SHOE MACHINERY; IMPORTANT CONSOLIDATION.—That boots and shoes could be successfully lasted by machinery has been demonstrated within the past four or five years. The first machine to do this work well was the Copeland machine, of which many are now in use in the factories of E. & A. H. Batcheller & Co., L. W. Nute & Co., and many others. Another lasting machine soon after appeared upon the field, under the management of Col. McKay. This machine is in use in the factory of Messrs. Bent at Coquituate, and in other factories. Litigation followed, commenced by the McKay Company. Suits have been hotly pressed and stubbornly resisted for five years, with varying successes on each side at different stages of the contest. Both parties have now thought it best to adjust their differences, unite their forces, and occupy the entire field; and, as every boot and shoe must be lasted, this field is an immense one. The new company bears the name of the McKay & Copeland Lasting Machine Company. William S. Eaton is President; Col. Gordon McKay, whose ability as a manager is known wherever boot and shoe machinery is used, is Treasurer and Manager; and among the Directors is George W. Copeland, who has conducted the Copeland machine interests from the beginning and through its battles with the McKay Company. This harmonious settlement of the difficulties which have militated against the

success of both companies will undoubtedly result in a monopoly of the business of lasting boots and shoes by machinery, and will probably equal, if it does not exceed, in value and importance any shoe machine interest ever created in this country.—*Boston Journal*.

In consequence of the great progress made in pickle industry in America during the last ten years, the imports of fancy English pickles have fallen off at least one-half during that period, although common pickled cucumbers are largely imported still. Cucumbers grown in this country for pickling mostly come from parts of New York, Jersey, Illinois and California, the industry being a special one in some of these States. The annual crop of the country is estimated at 100,000,000. The crop is generally contracted for in advance, and some large growers have this year contracted their crops at \$1.50 to \$2.00 per 1000. The manufacturers say that so little of copperas now enters pickles that there is no danger to a moderate consumption of them from its use. Uncolored pickles also find a ready market.—*Boston Bulletin*.

### CUSTOMS STATISTICS.

Following are the Inland Revenue receipts for Ottawa district during last month.

Goods ex-warehouse:—

Spirits.....	\$10,030 07
Tobacco.....	3,015 70
Canadian twist.....	63 80
Malt.....	311 59
Petroleum.....	80 60

Total..... \$13,510 71

Showing an increase of \$1,764.78 over the amount for the like period last year, and \$3,709.89 over the amount for May, 1878. The following goods were warehoused during the month: Spirits, 1,172,148 gallons; malt, 49,957 lbs.; tobacco, 18,777 lbs.

The receipts of the Inland Revenue district of St. John in May ult. were \$30,011, against \$27,185 for the like period last year.

At Kingston the collections for May, 1882 were \$11,906, against \$10,470 in May, 1881.

The Customs receipts for the port of Victoria, B.C., for May, 1882, were \$1,500. The collections for all ports for May were \$100,000; collections for May last year \$45,000.

At Hamilton the receipts for May amounted to \$65,972.52, against \$75,418.07 for May, 1881 an increase this year of \$9,445.55.

**SCOTCH TWEEDS.**—About 1830 the power-loom was introduced into the Scotch woollen trade, and by its aid the quality of the narrow cloths or "tweeds," was improved, while the rate of production was greatly increased. A year or two afterwards a little incident occurred which, while proving that there is something in a name, gave an impetus to the "tweed" trade, and helped to lay the foundation for the extraordinary development of that branch of manufacture which has, since that time, taken place. A large Scotch manufacturing firm sent a quantity of "tweels" to one of their customers in London. In the invoice the word "tweels" was written indistinctly, and was read "tweeds" by the house receiving the goods. Although the error was discovered by them, on ordering a further supply of the goods, they adopted what they conceived to be a new and happy designation. The writings of Sir Walter Scott had made the Border land and the Tweed

famous all over the world, and the use of the name of the river to designate a material for dress manufactured on its banks and those of its tributaries, was shrewdly calculated to extend the popularity of the article. The name, added to the strength, flexibility, and other serviceable quality of the "tweeds," made them fashionable among the English noblemen and gentlemen who went to Scotland to shoot and fish, and they gradually wrought their way into popular favor.

With the incident related above, the history of the Scotch tweed trade may be said to open. Consequently the history is embraced in a brief period of time. A slight link connects it with the earliest products of Scotch looms, and it has since 1832 been one of the most important industries in the country. The Galashiels "greys," "blues," and "drabs," ruled the fashion in male attire for many years; but the manufacture of these received a check by the commercial disasters of 1829; and the sameness of hues having by that time palled upon the public taste, it was found impossible to revive the trade. Something new was demanded by the public; and the manufacturers exercised their ingenuity to meet the demand. The first departure from the conventional "blues" and "drabs" is attributed to various persons. Sir Walter Scott, while sheriff of Selkirkshire, had a pair of trousers made out of a Scotch check plaid, and his example was followed by many persons.

A new direction was thus given to the woollen trade. The tweed trade in its fullest development may, however, be said to owe its origin to the simple idea of twisting together two or more yarns of different colors. We have been unable to trace the author of this idea; but we believe that Jedburgh claims the honor of having first produced cloths made of yarn of mixed colors. Granting Jedburgh the honor of the birth of the trade, the chief credit of its perfection and development belongs to Galashiels, which early leapt into the foremost place and creditably maintained it.

The trade, no doubt, very largely owed its success to the genuineness of the article produced, and the consistent anti-shoddy policy of its leading manufacturers. The cotton warps and "mungo" of Yorkshire were unknown in the Scotch trade, and consequently the result was the production of an article admitted on all hands to be unsurpassed for soundness of texture. Unlike the much milled, much raised, and much shorn cloths of the Continent or the West of England, a thoroughly good Scotch tweed undergoes no process tending to injure the texture or impoverish the cloth, but comes to the wearer with all the natural strength of the material unimpaired—an honest material, honestly made.—*New York Dry Goods Reporter*.

## Financial and Commercial

### MONTREAL WHOLESALE MARKETS.

THURSDAY, 22nd June, 1882.

The elections have greatly interfered with all branches of trade and industry during the week, and mercantile men, irrespective of party politics, are glad they are over, as the certainty with regard to the trade policy of the country will have a beneficial effect upon business. However people may feel politically about the result, there can be no doubt that, had a change taken place, the business of the country would have suffered more or less until the tariff policy of the new Parliament had been declared. The volume of home trade, as is usual at this between seasons period, is comparatively light, but our industries are in a vigorous condition, with production in no case exceeding the consumption, and prices of nearly all staple commodities are comparatively low, and regulated by the rela-

tions of supply and demand; and, with the so far flourishing condition of the crops, the prospects for the autumn season are becoming brighter. There is enough in the situation, however, to inspire prudence and caution on the part of the mercantile and trading classes: a good harvest will exert a strong, wholesome influence upon trade and industry, but it is to be hoped that this will not be counteracted by over-importation or excessive purchases in any line. Contrary to general expectations, leading bank stocks fell from two to three per cent., and others in proportion, the day after the election. This may be accounted for by the action of several speculators who had determined at all events to hold on till the elections were over. The general declaration in favor of the National Policy throughout the country will probably give an impetus to manufacturing and other enterprises, and this may operate in the direction of a tighter money market, and have influenced the drop referred to. The market has since been weak with values tending downward, Montreal closing to-day at 207½, a decline of 2 per cent. since last Thursday. Ontario is 1 per cent. lower, at 126 bid; Merchants ½ lower, closing at 126½; Commerce ¼ lower, at 142½; Montreal Telegraph 1 lower, at 132½ bid; City Gas 5 per cent. lower, at 162½ bid, and City Passenger 1 lower, at 145; while Richelieu is ½ stronger than last Thursday, closing at 76 bid. Transactions to-day: Morning Board:—200 Montreal at 208½; 70 do at 208; 10 Ontario at 127; 20 Molsons at 128; 25 Toronto at 180; 25 do at 81; 200 Jacques Cartier at 119; 243 Merchants at 126½; 25 do at 126½; 50 do at 126½; 25 do at 126½; 100 Eastern Townships X. D. at 119½; 475 Commerce X. D. at 143; 25 Richelieu and Ontario at 76½; 50 do at 76; 380 do at 76; 50 City Passenger at 146; 25 City Gas at 165½; 325 do at 165; 35 do 165½; 50 do at 165; 125 St. Paul and Minneapolis at 134½. Afternoon Board:—70 Montreal at 208½; 30 do at 208; 15 Jacques Cartier at 119½; 220 do at 118; 75 Merchants at 126½; 25 do at 126½; 100 Commerce at 143; 250 do at 170; 75 Montreal Telegraph at 133; 120 Richelieu at 76; 50 do at 76½; 50 City Gas at 163½; 200 do at 163; 125 do at 163½; 25 St. Paul and Minneapolis at 134½; 50 do at 134.

**ASHES.**—Receipts of Pots moderate. Sales at \$5.20 to \$5.25, and heavy tares \$5.30. Seconds, \$4.70. No Thirds offering. **PEARLS.**—A lot held at \$9 for Firsts, but no purchaser at the price. The market for Pots has been fairly active during the week, they have probably got as high as they will be. Receipts since 1st January, 3,633 brls Pots, 187 brls Pearls. Deliveries, 3,634 brls Pots, 363 brls Pearls. Stock in store on Wednesday evening, 738 brls Pots, 130 brls Pearls.

**BOOTS AND SHOES.**—Fall orders are coming forward satisfactorily, and there is every promise of an even better Fall business than last year being accomplished. The demand for goods for immediate wants is of course light, but it is believed that stocks in the country have been fairly reduced. Although there are not many bills maturing just now, payments are generally considered not quite as good as they were; but this is to be expected at this period, between seasons, when the farmers are busy with their spring work.

**CATTLE, ETC.**—The offerings at the local markets last Monday comprised 830 head cattle, 754 sheep, and 595 hogs. The demand was good, and sales were made at from 6½ to 7¼c per lb. live weight. Several lots were sold to dealers at from 6c to 6½c to be resold to the local trade. The quality of the cattle, on the whole, was only medium. There was considerable enquiry for butchers cattle, and transactions were made at from 6c to 7c per lb. for pretty good stock. *Calves* were scarce, and sold at from \$8 to \$10 each. *Sheep* were reported worth from 5½c to 6½c for good to choice export qualities. *Lambs* sold at from \$3 to \$6 each, as to quality. *Live Hogs* quoted at from \$8 to \$8.25 per 100 lbs. Shipments of live stock from Canada to Great Britain for week ending June 24th inst., as reported by C. H. Chandler, insurance and shipping agent, 449 cattle and 314 sheep as follows:—SS. "Lake Manitoba" to Liverpool, F. R. Lingham, 386 cattle. "Manitoban" to Glasgow, N. Kennedy, 63 cattle; C. M. Acer & Co., 113 sheep; D. McIntosh, 201 sheep. Total shipments for week, 449 cattle, 314 sheep. Total previous week, 3,193 cattle, 989 sheep.

**DIY GOODS.**—In consequence of the excitement over the elections, there has been little business done during the week, travellers having found it impossible to secure the attention of country merchants; but now that these are over, and the tariff remains unchanged, some improvement in the Fall trade is expected. But country merchants are also waiting to see the progress of the crops, and, as stocks carried over from the last two seasons are very heavy all over the country, they are wisely ordering very cautiously, so that it is probable that sales at wholesale for the coming season will be much lighter or smaller in volume than last year. Again, in view of the large quantity of damaged goods by the Victoria Square fire last week, offering in this market, importers will probably do well to limit purchases in the foreign markets below what was originally intended. In no branch of trade perhaps should the word of warning against the danger of over-trading, now being sounded by leading bankers and other authorities in the country, be more carefully heeded than in this, in both retail and wholesale departments. Payments generally reported very fair.

**DAIRY PRODUCE.**—The supply of new *butter* is still quite limited, and all offerings are quickly absorbed by the local and shipping demand. It is believed, however, that the production of creamery butter this year will be much larger than in 1881; a local dealer has already supplied certain factories with 6,000 tubs, and has received orders for 2,000 more. The market for creamery rules quiet but steady, at 23c to 24c; sales have been made yesterday at 23½c at point of shipment. Other recent transactions include Eastern Townships at 21c to 22c, Morrisburg at 20c to 21½c, and Brockville at 19c to 21c. Western also has been dealt in at 17½c to 19c on Quebec and Newfoundland account, and more is wanted at within that range. There has been a fair enquiry for *cheese* this week from shippers as well as the local trade, but stocks in this market are as yet very light, and prices are steadily maintained, at 10½c to 10¾c. A round lot of July make at the factory was sold here yesterday at 10½c. At Woodstock yesterday 1880 boxes were offered, the principal portion of which was the second week of June make. Sales were made of 1,340 boxes at 1½c and 100 boxes at 10c; the latter lot consisted of partly May make. At Ingersoll market this week, nine factories offered 1,631 boxes cheese; 571 boxes sold at 10½c; it being election day accounts for the small offerings and little interest. At Little Falls, 19th June, 8,000 boxes offered and sold: 4,000 at 10½c, 1,500 at 10½c, and 400 at 11c. Market active and firm in prices. At Utica, 19th June, sales included 2,100 boxes at 10½c; 540 at 10½c; 1,050 consigned. New York

cheese market was firmer yesterday, at an advance of ¼c, choice colored and white stock selling at 11½c. The *Bulletin* yesterday says: "Very little change has taken place in the general characteristic of the market this week. Goods are fairly held, especially the finer and more attractive qualities; but this is the main basis of strength, as buyers still move with caution, and there is a determined opposition to doing business except upon a basis of positive necessity or actual orders in hand. The slight changes in cost have been toward a lower level. The labor strikes have proven a disturbing element, and it is yet difficult to determine how greatly and exactly in what form the influence will be felt upon the market.

**FRUITS.**—Trade continues fair; market is rather bare of *Oranges*, and prices still advancing under a good demand. Present stocks selling at \$12 per case, and a steamer with fresh supplies is expected to arrive to-morrow, when dealers expect to establish another advance. *Lemons* also firm, but at a decline on last weeks prices, *Palemons* now quoted at \$6 to \$7 in cases, and \$5 to \$6 in boxes; *Naples*, in cases, bring \$10 for the best. *Bananas* very scarce; market almost bare, owing to the strike of employees on the railroads in New York. A few bunches arrived per express on Wednesday, and were sold at \$4 each. No *Pineapples* in the market. *Apples*.—Last year's fruit selling slowly at \$6 to \$8 per brl. About sixty crates *Strawberries* from Jersey arrived in the market yesterday, and were sold at 18c to 20c per quart or 13c for pint cups. A crate of Canadian berries from Jordon, Ont., arrived in a poor sandy condition, sold at a low rate.

**FLOUR AND GRAIN.**—The British wheat markets have generally ruled steady this week for both spot and future offerings. Imports in the United Kingdom for the week show a decrease of 135,000 qrs. wheat, 10,000 qrs. corn, and 95,000 brls. flour, as compared with the week previous. The late upward movement in prices for wheat and corn in Chicago have frightened a good many extensive operators into covering their short lines, and a reaction occurred yesterday, No. 2 Spring wheat closing at a decline of ¼c to 1c per bush. Corn in sympathy was weak and ¼c lower. The New York market was also easier and lower yesterday. The local grain market has ruled dull with prices easier; the quantity of grain coming forward is considerably larger than was expected, and the prospects of the new crop being so favorable the tendency in values is downward. There have been sales of cargo lots of Canada White wheat at \$1.32½, and of red winter in store at \$1.35. New wheat is expected on the Toledo market soon, and with a further decline of 5c per bush. Toledo winter wheat could be handled by shippers here. Cargoes of peas have changed hands at 95½c, and of lots in store at 94½c. Of corn 11,000 bush. were sold yesterday at 78½c. Oats quiet at 43c to 44c, and rye dull at 75c to 77c. In flour little doing all week; exporters want prices 20c per brl lower ere they can operate. Enquiries have been limited to the consumptive demand here and at points East. Values are nominal but easier if anything.

**FREIGHTS.**—Grain freights steady, at 1s 6d to Liverpool and Glasgow. A small sailing vessel was chartered with grain this week at 4s 3d for orders, and two London steamers have taken cargoes at 3s 3d.

**GROCERIES.**—*Sugars.*—An advance of ¼c is established on Granulated and Refined Sugars generally, with a steady market. In West India grocery Sugars there is slight rise to note with sales. *Teas.*—Cables from Japan shew some reduction, but not, it is probable, much beyond the usual drop in values as the season advances, and leaf offering is of lower quality. Demand with us is light, and the range of prices show but slight variation for all kinds. *Molasses* is lower to some extent in Barbadoes.

With us 55c for quantities is still looked for up to 57c to 59c for small lots. Trinidad, 48c to 50c; Antigua, 49c to 52c; choice Porto Rico, 56c to 59c. *Syrups* steady. *Rice.*—Cable to-day quotes Rice about as last noted and steady at the advance. With us the figures are from \$3.30 to \$3.85. *Coffees.*—A slight drop in Mocha and Java; other kinds steady. *Spices.*—Pepper firm at the extreme figures for some time current. *Nutmegs* firm. *Fruits.*—*Valenias* still high, New York figures duty paid are 12c to 12½c. Our prices are about as before, but there is little doing and to do with. Malaga fruit remains without change worth notice. *Prunes* are scarce, nominally 7½c to 8c, but a quantity would not command likely over, say, 7c to 7½c. *Sultanas*, Figs, *Carrauts*, Nuts and Almonds quiet.

**HARDWARE AND IRON.**—The interval since our last report has been exceedingly quiet in this branch, the elections having about shut off orders altogether, besides this is a dull time of year in hardware, and little activity is expected for a month to come. Payments continue very fair, and no important changes can be noted in the price-list. *Bar Iron* in fair demand at unchanged quotations, but the market remains very quiet for *Pig Iron*; there is a steady enquiry for the leading brands, but now that vessels are available there is little or no tonnage for them; iron is becoming very scarce here, and little is expected to arrive next month. Buyers seem to be anticipating lower freights still, but any decline seems highly improbable until after harvest; the withdrawal of several vessels for this port has caused a firmer market in Glasgow, and dealers state that they should not be surprised to see the rate to this port advanced to 22s 6d, while almost all the freight-room to New York for the next five weeks has been engaged at 15s from Glasgow. Sales here during the week have been nearly altogether of a jobbing character at \$22 for ten ton lots of Sumnerlee and other brands; a few round lot transactions, however, are reported at \$21.50 to \$21.75 for Sumnerlee and \$20.75 for Carnbroe. The late advance for *Tin Plates* in Liverpool is maintained, and prices here have stiffened somewhat in sympathy. Cokes formerly sold at \$4.15 are now held at \$4.25 for round lots, and charcoals quoted at \$5 to \$5.25. *Ingot Tin* selling in jobbing lots at 24c, and *Copper* at 18½c. The demand for cut *Nails* fair, at unaltered prices. The best London brands of Portland cement selling at \$3.50 per brl, and Roman do. at \$2.75.

**HIDES AND SKINS.**—The demand from tanners seems to have improved, and although city slaughter *Hides* are reported scarce, values remain unchanged at the figures quoted for many weeks. Reported sales include a couple carloads of native inspected hides at 9½c for No. 1, and 8½c for No. 2; also of seven or eight carloads Western States hides at 9½c to 9½c for No. 1 Buff, and 8½c to 8½c for No. 2 do. Receipts of *Lambskins* rather liberal, and all are wanted at 35c to 40c each; *Clips* bring 30c and upwards. *Sheepskins* worth \$1.25 to \$1.50 each, but very few offering. The season for *Calfskins* is about over; still quoted at 14c to 15c per lb.

**LEATHER.**—Trade more than usually quiet at this time of year during the week. Of course it is as yet between seasons with manufacturers, and the only description in quotable demand is prime plump *Sole* leather, which is sold as rapidly as it can be produced, at firm figures. Black leathers continue dull, and, in the absence of quotable transactions in any kind, there is no change to note in the price-list.

**LUMBER.**—Trade very dull this week, owing to the elections; no variation as to prices which are up to the top notch, Buyers are holding off on account of the high prices. On the other hand manufacturers maintain that in view of the extra cost of logs and manufacturing, and the steady decrease in the available supply, present quotations are fully justified.

**Oils.**—The unusual scarcity of Cod oil in this market is stimulating holders to ask higher prices, and a further advance is reported this week; round lots have changed hands at 60c per Imperial gal. Steam refined seal is still very firm at 69c to 70c per Imp. gal. for quantities, with an upward tendency; stocks here are in the hands of one or two dealers, and there is little coming to market, as it is reported that prices in Liverpool, which has always been the chief market, are almost as high as here, and still advancing. Small lots are held at 72c to 75c in this market. Linseed quiet and unchanged, and spirits of Turpentine firmer though not quotably higher.

**PETROLEUM.**—Business is very quiet—absolutely nothing doing. Market is, however, firm, and we hear that a movement is being made by refiners to enhance prices. There is no profit at present rates, with Crude at \$1.55 per bbl. f. o. b. at Petrolia.

**Provisions.**—Liverpool market has generally ruled firm during the week: an advance of 6d. for bacon was advised on Tuesday, while a decline of 6d. for tallow was reported yesterday. The Chicago hog market was quiet yesterday; estimated receipts were 19,000, against 13,552 on Tuesday. Pork declined 5c per lb. closing at \$20.70 July, \$20.92½ Aug.; and laid fell 7½c to 10c per 100 lbs. The exports of provisions from the four principal seaports for last week show an improvement. This market has naturally ruled quiet this week, but it remains strong as ever for hog products; in fact *Mess Pork* is a shade higher than last week, Canada short cut being quoted at \$25, only a few sales having occurred at \$24.75, and Western at \$24 to \$24.50. Lard continues in good jobbing request, at 14½c to 15c in pails, as to brand. Several round lots have changed hands at these prices, but no tubs nor any Canadian in the market. Hams meet with a fair enquiry, at unchanged prices.—14½c to 15c, uncovered, and 15c to 16c for canvassed. An occasional transaction in smoked Bacon is reported at 14c; quoted at 14c to 14½c. Eggs.—Receipts for the week fair, and demand only moderate, hence we have lower prices than last week: sales having been made yesterday at 18c per doz.

**Wool.**—Fine wool continues firm, with an upward tendency in London prices; this market remains unchanged. Coarse wools quiet, and quotations are purely nominal; no large transactions to note, but sales of small lots are being made regularly.

AMERICAN MARKETS.

Boston, June 22.—Flour dull, prices lower. Superfine from \$3.50 to \$4.50; extras, including choice bakers, \$4.50 to \$7.50. Spring Wheat Patents selling at \$7.50 to \$9 for common and choice; Winter Patents range from \$5.50 to \$8. Sales of Cornmeal at from \$3.65 to \$3.70. Oatmeal in moderate demand at \$7 to \$8 for common and fancy. Choice hay in good demand at from \$21 to \$23, and \$18 to \$20 per ton for medium. Butter unchanged, demand moderate. Sales of choice at from 26c to 28c, and fair to good from 22c to 25c. Cheese quiet, moderate demand; 11c to 11½c for choice, and from 9c to 10c for fair and good. Eggs easier at 18½c to 19c for Canada and Eastern. Canada Peas in moderate demand at from \$1.10 to \$1.15 for choice, and 90c to \$1 for fair and good. Potatoes dull, and quoted from \$1 to \$1.30; new Southern potatoes sold at from \$4 to \$5 per bbl.

Chicago, 1.02 p.m.—Wheat, July, \$1.13½; Aug, \$1.07½. Corn, July, 71½c; Aug, 71½c. Oats, July, 46½c; Aug, 36½c. Pork, July, \$20.77½; Aug, \$20.92½. Lard, July, \$11.62½; Aug, \$11.77½.

Milwaukee, 1.03 p.m.—Wheat, June, \$1.33; cash, July, \$1.33½; Aug, \$1.17½. New York, 2.00 p.m.—Wheat, No. 2 Red, June, \$1.38 to \$1.43; cash, \$1.43½; July, \$1.27½; Aug, \$1.19½; Sept., \$1.15½; Oct., \$1.19½. Corn, June, 79½c to 80c; cash, 78½c; July, 78½c; Aug, 79½c; Sept., 80½c; Oct., 80c.

ENGLISH MARKETS.

LONDON, June 22, 1882.

(Beerbohm's advices)—Floating cargoes—Wheat quiet, Corn strong. Cargoes on passage—Wheat steady, Corn strong. Quotations—Med. Chicago or Milwaukee Wheat 48s. Quotations of Red Winter Wheat 50s. Arrivals off coast for orders—Wheat nil until further notice. Floating cargoes—maize number eleven refers to European not American. Liverpool Wheat on spot steady; Corn strong. Liverpool American West mixed Corn 6s 3d. Amount of Wheat on passage for the U.K., 2,375,000 qrs.; Corn, 340,000 qrs.

TORONTO WHOLESALE MARKETS.

(By Special Telegraph.)

TORONTO, June 22, 1882.

The volume of business in wholesale circles has been light during the past week, but, as the elections are now over, trade people will devote more time to trade. The crop prospects are very encouraging, and the fall movement of merchandise will depend a great deal upon the yield of grain. This being the dull season in dry goods, there is nothing of material interest to note in that line. Payments are only fair, and orders are confined to small lot. Prices are steady, and no alterations are expected. The hardware business is quiet, without changes to note. Dealers seem to be hopeful, and remittances are fair. In groceries there is still a slackness in the demand, with but few orders from the country. The trade in breadstuffs has been limited, and prices show some easiness. Provisions remain firm at about the prices of last week. The money market has been quiet, and rather easier. Call loans have been made at 6½ per cent., and time loans are quoted the same. There is a small amount of commercial paper offering, and rates of discounts are unchanged at 6 to 7 per cent. Sterling exchange quiet and easy; 60-day bills are quoted at 109½ to 109½ between banks, and 109½ across the counter; demand bills at 110 to 110½. Gold drafts on New York 1-16 discount to par between banks and ½ premium across the counter. The stock market has been quiet, with business restricted during the week under review on account of Saturday and Tuesday being observed as holidays. Sales of bank shares since Monday comprise the following:—Montreal at 209½ and 210, Ontario at 127½, Toronto at 181½, 181½ and 182, Merchants at 128½, 128 and 128½, Federal at 159, 158½, 155½, 155 and 156, Dominion at 193½ and 192, and Standard at 113 and 114½. Loan and miscellaneous shares were very quiet, there being few sales and but slight changes in quotations. Canada Permanent Loan sold at 236½, and Ontario and Qu'appelle Land Co. at 130. The market closed unsettled to-day with sales of Montreal at 208, Ontario at 127, Imperial at 136, Federal from 155 to 155½, Standard at 113½, Dominion Telegraph at 96, Montreal Telegraph at 133½.

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

Banks.	Bid June 22.	Bid June 15.	Loan Cos.	Bid June 22.	Bid June 15.
Montreal.	208	208½	Can. Permanent	.....	.....
Toronto.	181	180½	Freehold.	.....	.....
Ontario.	128	127	Western Can.	.....	.....
Merchants	128½	128½	Wdg. & Loan.	105	108½
Commerce	149½	147	Imp. Savings.	105	112
Dominion	192½	193	Farmers' Loan	.....	120½
Hamilton	.....	.....	Loud. & Can'dn	.....	.....
Standard.	113	116	Huron & Erie.	159	163
Federal.	155	157	Dim. Savings	116	120
Imperial.	136	138	Ontario Loan.	.....	.....
Molsons	.....	.....	Hamilton Prov.	.....	.....

**BOOTS AND SHOES.**—Business in this line has been quiet during the week. Travelers are out with fall samples, but the election has interfered with sales. Factories here are busy, and payments fair.

**COAL AND WOOD.**—The coal trade has been quiet, and no changes in prices are reported. Egg, stove, grate and chestnut, as well as first quality of soft, sell at \$6.50 a ton, and second quality of soft at \$6. Wood in moderate demand and firm at \$5 per cord for hard and \$4 for pine.

**COAL OIL.**—The market is rather firmer, but the movement is moderate. Canadian refined sells at 18c per gallon for five to ten barrel lots and at 18½c for single barrels. American prime firm at 25c and water white at 25c. The crude market is steady at \$1.50 per barrel.

**COUNTRY PRODUCE.**—Apples.—There is no business doing in lots, and prices are nominal at \$5 to \$6 per barrel. Beans quiet and unchanged; jobbing lots sell at \$3.10 to \$3.25 per bushel. Eggs are slightly easier, with a better supply; dealers are paying 16c to 16½c per dozen for case lots. Hogs in small supply and firm, with sales of a few lots at \$9.75 and \$10. Hops in rather better demand and firm, with sales of small lots of choice at 25c to 26c and medium at 20c to 22c. Onions unchanged, barrel lots being worth \$3.50 to \$4 a barrel. Potatoes are plentiful and lower; ear lots offer at \$1.25 per bag, but there is no disposition to buy above \$1.10. Poultry in small supply and steady; chickens are quoted at 35c to 45c, fowls at 50c to 65c, and turkeys at \$1 to \$2 each. Tallow in small supply and firm; with sales of small lots at 8½c to 8½c; dealers pay 4c for rough and 8c for refined.

**DRUGS AND CHEMICALS.**—There has been a moderate demand the past week, with few changes in quotations. Oil Lemon is unchanged, at \$4.25 to \$4.50 per lb. Golden Seal Root firm at 60c per lb., and Cattle fish bone easier at 45c. Opium is steady at \$4.75. Quinine steady at \$2.35 to \$2.50 per oz. Tartaric Acid unchanged at 63c to 65c. Cream of Tartar unchanged at 35c. Turpentine easier at 80c to 85c. Linseed Oil steady at 76c for boiled and 72c for raw. Hygeerine easier at 43c to 44c. Potass Iodid 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. Cube 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 is nothing doing in flour, and prices are nominal. The demand is restricted on account of lower prices outside, and offerings are light. Superior Extra, Old Standard, is nominal at \$5.80 to \$5.85, and extra at \$5.70 to \$5.75. The stock in store is 2,765 barrels, against 2,350 barrels last week and 2,194 barrels the corresponding week of last year. Bran is dull and lower, there being little demand; ear lots worth about \$12.50 on track. Oatmeal in moderate demand and firm, ear lots being worth \$4.90 to \$5; small lots sell at \$5.30 to \$5.50. Cornmeal is steady, with small lots selling at \$4.10 to \$4.20.



**WHEAT.**—There is a small business reported since our last, and prices are easier on account of the lower prices outside. There were sales the latter part of last week of No. 2 Fall at \$1.20, and yesterday it was offered at \$1.28 without bids. Car lots of No. 2 Spring sold on Friday at \$1.33 and \$1.33½, and No. 1 Spring sold on Saturday at \$1.34 on track. No. 2 Spring was easier yesterday at \$1.32. The wheat market closed dull to-day, with prices purely nominal. The stock in store is 172,400 bushels, against 213,688 bushels last week and 165,803 bushels the corresponding week of 1881.

**COARSE GRAINS.—Barley.**—There has been no business reported the past week; stocks are small, with none offering, and prices purely nominal. The stock in store is 4,511 bushels, against 5,911 bushels last week and 16,721 bushels the corresponding week of 1881. *Oats* are steady, with a moderate demand; sales of car lots of western were made during the week at 48c on track. The stock in store is 3,309 bushels, against 3,709 bushels last week and 19,537 bushels the corresponding week of last year. *Pens* are purely nominal; there are none offering and but a small demand. No. 2 are worth about 81c. The stock in store is 6,361 bushels, against 13,165 bushels last week and 22,500 bushels the corresponding week of last year. *Rye* dull and lower; a car offered on Monday at 73c without bids. The stock in store is 13,986 bushels, the same as last week, against 100 bushels the corresponding week of last year. *Corn* quiet and steady at about 90c on track.

**GROCERIES.**—There has been a slack demand the past week, and no sales of consequence are reported. Prices throughout the list are unchanged from last week.

**HARDWARE.**—The movement has been less active than usual during the past week. Orders from the country are small, and prices as a rule steady. We quote: *Antimony*, 16c to 17c per lb. *Rabbit 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 \$3.85 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* steady; Summerlee sells at \$24 and *Carnbroe* at \$23. *Munilla Rope* is steady, 12½c to 13c. *Tin Plates* unchanged, new stock arriving. *IO Coke*, \$4.75 to \$5; *IO Charcoal*, \$5.50 to \$5.75; *IXC Charcoal*, \$7.50 to \$7.75; *IXX 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* unchanged at 25c to 26c, and *grain* at 28c to 29c.

**HIDES AND SKINS.**—The hide market continues very quiet, and prices are unchanged from last week. Small lots of cured sell at 8½c, and green are unchanged at 7½c for the best cows and 8½c for steers. *Calfskins* are offering slowly, and prices are firm at 12c for green and 15c to 15½c for cured. *Pelts* are unchanged at 25c and *Lambskins* at 30c, with offerings restricted.

**LEATHER.**—Trade has been quiet, there being but a small sorting-up demand. 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; Bull, 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 during the week have been fair, but the stock offering has as a rule been of inferior quality. For choice steers for shipping or first-class butchers cattle from 6c to 6½c is being paid; fair to good cattle sell at 5c to 5½c and inferior at 4c to 4½c. *Sheep* are in small supply and steady at 5c to 5½c per lb. *Lambs* are unchanged, with a few sales at \$3.50 to \$4.75 per head. *Culves* are firm, being in fair demand; prices range from \$8 to \$14 a head, according to quality. *Hogs* are unchanged at 7c to 7½c per lb. with few offerings.

**PROVISIONS.—Butter.**—The supply during the week has been small and prices are somewhat firmer. Sales of choice rolls and tubs have been made at 16c to 18c per lb. Fair lots sell at 14c to 15c, and inferior, with whites in, at 11c to 12c. Exporters are beginning to buy, with purchases of tub-selections at 15c to 16c. *Bacon* is in fair demand and firm; round lots of long clear are held at 13c, and sales of jobbing lots are being made at 13½c to 13¾c. *Cumberland cut* is also firm at 12c to 12½c. Rolls are firm at 13½c to 14c. *Hams* are in small stock and unchanged at 13½c to 14c for pickled and 15c for smoked. *Mess Pork* is held at \$23.50 for small lots. *Lard* is in fair demand and firm, with sales of tubs and pails at 14½c to 15c. *Dried Apples* rather firmer at 6½c to 7c for selected lots. *Cheese* is unchanged at 11c to 11½c in a jobbing way. Factory prices are rather firmer at 10½c to 10¾c.

**WOOL.**—The fleece market is inactive and steady, with sales of a few lots at 20c. Pulled suppers unchanged at 27c to 27½c and extra at 33½c to 34c.

WOOL	<b>WINANS &amp; CO.</b>	Cotton Warps
WOOL		Cotton Warps
WOOL	<b>WOOLS</b>	Cotton Warps
WOOL		Cotton Warps
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WOOL	of every description, at Bottom Prices, Send for Samples!	Cotton Warps
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WOOL	Common numbers kept constantly in stock. Orders filled with greatest despatch.	Cotton Warps
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WOOL		Cotton Warps
WOOL	All 2nd hand Woollen Machinery in Ontario for sale on our books. Send for List—no charge.	Cotton Warps
WOOL		Cotton Warps
WOOL	<b>13 CHURCH ST.,</b>	Cotton Warps
WOOL		Cotton Warps
WOOL	<b>TORONTO.</b>	Cotton Warps

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**FURNITURE ROOMS,**  
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**CORSET FACTORY,**  
**CRAIG STREET, MONTREAL.**

Having greatly increased our facilities for Manufacturing

**CORSETS**

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

**TRADE DISCOUNT OF FIVE PER CENT.**

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

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

- POLYNESIAN,** Drab plain Busk 18 to 26 in.
- PARISIAN,** Drab spoon Busk 18 to 26 in.
- SARMATIAN,** Drab or White Double Busk Embroidered 18 to 28 in.
- CIRCISSIAN,** Drab or White Double Busk Embroidered 18 to 28 in.
- SCANDINAVIAN,** Drab or White Embroidered spoon Busk 18 to 28 in.
- PERUVIAN,** Drab or white Contille spoon Emproidered Busk 28 to 28 in.
- GRECIAN,** Drab or White Contille Double Embroidered Busk 18 to 28 in. Misses White or Drab.

**NEW GOODS**  
 NOW TO HAND:  
**COLD STRIPED MOIRE SATINS**

LADIES, KID GLOVES  
 ALL COLOURS AND PRICES.  
 FULL RANGE OF BLACK SILKS.  
**S. CARSLY,**  
 113 ST. PETER STREET, Montreal.  
 Montr al, 1st. June, 1892.



## TORONTO HARBOUR.

## Notice to Contractors.

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

## Improvements, Toronto Harbour.

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

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

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

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

By order,

F. H. ENNIS,  
Secretary.

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



## Notice to Contractors.

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

## PIER

—AT—

Phillipsburg, County of Mississquoi, Quebec, according to a plan and specification to be seen on and after Thursday, the 15th inst., on application to G. R. Cheeseman, Esq., Mayor, Phillipsburg, and from whom printed forms of tender can be obtained.

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

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

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

By order,

F. H. ENNIS,  
Secretary.

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

## PAINTING.

## HOUSE, SIGN &amp; FRESCO WORK

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## FIRST PRIZES AND DIPLOMAS

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

**JOHN MURPHY,**

15 BLEURY STREET, MONTREAL.



## Notice to Contractors.

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

## HEATING APPARATUS

—FOR—

## INLAND REVENUE OFFICE, MONTREAL, P. Q.

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

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

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

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

By order,

F. H. ENNIS,  
Secretary.

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

## Grand Trunk Railway

## EXCURSION TICKETS

TO

PORTLAND,

RIVIERE DU LOUP,

CACOUNA, Etc.

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

JOSEPH HICKSON,

General Manager.

Montreal, 3rd June, 1882.

## INTERCOLONIAL RAILWAY.

SEALED TENDERS will be received by the undersigned until the

1st JULY NEXT,

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

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

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

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

D. POTTINGER,  
Chief Superintendent.

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

## Intercolonial Railway.

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

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

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

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

D. POTTINGER,

Chief Superintendent

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



## WELLAND CANAL.

## NOTICE TO CONTRACTORS.

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

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

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

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

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

By order,

F. BRAUN,  
Secretary.

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

## GOLDEN STAR

## OIL STOVE

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

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**E. H. SMYTHE, M.A., LL.B.**  
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**J. A. MACPHERSON,**  
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, Notary Public, Conveyancer.  
Office—No. 61 Dundas St., near the Court House.

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Solicitors to the Bank of Montreal,

**GLASS, GLASS & BARRETT,**  
BARRISTERS, ATTORNEYS-AT-LAW,  
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Solicitors for the English Loan Co.,  
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Attorney-at-Law, Solicitor in Chancery, &c.

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G. Thomas Moore, Commissioner for Massachusetts  
and other States of the Union, Master in the Sup  
reme Court, Surrogate of the Vice-Admiral Cour

**Moncton, N.B.**

**CHARLES A. HOLSTEAD,**  
BARRISTER and ATTORNEY-AT-LAW,  
Solicitor, Conveyancer, Notary Public, &c., Real  
Estate Agent, Main Street, Moncton, N. B. Loans  
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**HATS, CAPS & FURS,**  
152 & 154 McGill Street,  
(Nearly opposite Albion Hotel),  
**MONTREAL.**

**WILLIAM EVANS,**

WHOLESALE DEALER IN  
**FIELD, GARDEN & FLOWER SEEDS,  
AGRICULTURAL IMPLEMENTS.**

WAREHOUSE:

Nos. 89, 91 & 93 MCGILL ST.

Timothy, Clover, Seed Wheat, Tares, Barley, Oats,  
&c. Prices and Samples on application. Trade List  
and Illustrated Catalogue free.

**THE ST. LAWRENCE**

**SUGAR REFINING CO.**

(LIMITED),

**W. R. ELMENHORST,** - - - PRESIDENT.  
**A. BAUMGARTEN,** - - - VICE-PRESIDENT.  
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**OFFICE: 88 KING ST.**

The wholesale trade only supplied.

Legal.

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Solicitor in Chancery,  
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Barristers, Notaries, Parliamentary Agents, &c.  
Solicitors for the Bank of Montreal, &c.  
Hon. Jas. Cockburn, Q.C. formerly of Cockburn &  
McCaull.  
**A. J. McINTYRE,** formerly of Walker & McIntyre.

**Owen Sound, Ont.**

**CREASOR & MORRISON,**  
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John Creasor. Duncan Morrison.

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Commission Merchants.

**ALEX. CHISHOLM,**  
**Produce Commission**  
**MERCHANT,**

No. 36 ST. PETER STREET, MONTREAL.

Solicits consignments of Butter, Cheese, Eggs and  
other Produce.  
Information as to prices, &c., given cheerfully and  
without delay. Returns promptly made.

REFERENCES:

Messrs. J. Y. Gilmour & Co., Wholesale Dry Goods  
Merchants, Montreal.  
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Established 1845.

**D Rees & Co.,**  
**CURERS OF PROVISIONS**

AND  
**PACKERS OF BEEF & PORK,**  
46, 48 & 50 GREY NUN STREET,  
The only exclusively Meat Packing  
Establishment in Montreal.

**PORK, BEEF and LARD**

Of the finest quality constantly on hand.

**BROCK & CO.,**  
**COMMISSION MERCHANTS,**

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**MONTREAL.**

Agents in Canada for:

**MESSRS. DIAS & LIMA,**  
Manufacturers of Corks & Corkwood, Oporto.  
A large assortment of their Corks constantly on hand.  
And for  
**Messrs. Fratelli de Pasquale & Co.,**  
Manufacturers and Exporters of ESSENTIAL OILS.  
**BISSINA.**  
Importation orders solicited.

**W. CLARK,**  
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**Prepared Meats,**

**CANNED MEATS, BOLOGNA  
SAUSAGES, SAUSAGES**  
of all kinds, smoked and unsmoked,

Legal.

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Barristers, &c. Solicitors for Quebec Bank.  
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**E. B. EDWARDS,**  
BARRISTER, &c.,

**HATTON, HATTON & BECK,**

SOLICITORS, etc. Office—Simcoe Street

WHOLESALE PRICES CURRENT, THURSDAY, JUNE 22, 1882.

Table with 8 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes items like Tin Plate, IC Coke, No. 1 Ordinary Sole, Buffalo Sole, China, Zanzibar, Slaughter, Harness, etc.

\* Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.
Terms for cut, casing, box and shook, finishing and Tobacco Box; also for Clinch and Pressed, and Barrel Nails, Net cash within 80 days; or 4 months Note, adding interest from the date of delivery at seven per cent. Discount on Bolts, Carriage, Tire and Machine, 70 to 75 per cent.

FAIRBANKS & CO'S
STANDARD
SCALES.
Warehouse, 377 St. Paul St., Montreal.
SCALES of every description on hand.
BUY ONLY THE GENUINE.
Special attention to repairing of Fairbanks' Scales.
TO INVESTORS.
THE MONTREAL
Loan and Mortgage Co
IS PAYING
Five (5) per cent. Interest
ON DEPOSITS.
Money to loan on favorable terms.
HEAD OFFICE:
181 ST. JAMES STREET,
MONTREAL.
GEO. W. CRAIG, MANAGER.

Housekeepers Favorite in
PRINCESS BAKING POWDER
Leading Cities of the Dominion.
ABSOLUTELY PURE.
No other preparation makes such light, flaky hot breads, or luxurious pastry. Can be eaten by dyspeptics without fear of the ills resulting from heavy indigestible food. Commanded for purity and wholesomeness by the eminent Analytical Chemists: Prof. Croft, Toronto University, Toronto. G. P. Girdwood, M.D., Prof. of Chemistry, McGill College, Montreal. Wm. F. Best, Government Analyst, St. John, N.B. Patronized by H.R.H. Princess Louise and H. E. the Earl of Dufferin, Gov. Gen'l of Canada, (see letters in the "Princess" Baker) & Co., for sample, Chemist reports, "Princess" Baker, S.C., & Co.
W.H. LUNAN & SON, Sole Proprietors, SOREL, Que., Canada.

Table with 4 columns: Shrs., Railway and other Stocks, Pd., June 29. Includes Montreal June 23, Securities, and various stock listings like Can. Government Debentures, Dominion 5 per ct. Stock, etc.



WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 23, 1882.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Hoes, Denims, Shirtings, Paints, Tobacco, Wines, and Brandy.

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



TRENT NAVIGATION.

Fenelon Falls, Buckhorn Rapids and Burleigh Canals.

NOTICE TO CONTRACTORS.

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

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

Contractors are requested to bear in mind that Tenders for the different works must be accompanied by an accepted bank cheque, as follows:—

- For the Fenelon Falls work....\$1,000
Do Buckhorn Rapids work...\$500
Do Burleigh Falls work....\$1,500

And that these respective amounts shall be forfeited if the party tendering declines entering into contract for the works at the rates and prices submitted, subject to the conditions and terms stated in the specifications.

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

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

By order, F. BRAUN, Secretary.

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



South Eastern Railway

—AND—

Montreal and Boston Air Line.

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

Leave Montreal,

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

Arrive at Montreal.

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

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

H.P. ALDEN, Supt. Traffic.

BRADLEY BARLOW, President and General Manager.

November 14th, 1881.

FRESH EXTRA SCALED SALMON. HERRING (Mediums). Consignments now Arriving FOR SALE BY L. A. GORDON & CO., 31 & 33 ST. NICHOLAS STREET, MONTREAL.

G. I. RICHARDSON MANUFACTURER OF SUPERIOR SAUCES, PICKLES, CATSUPS, &c., &c. 14 ST. JAMES STREET, P.O. Box No. 1567. MONTREAL. N.B.—First-class and Extra Prizes awarded at Dominion Exhibition, 1880.

USE Strachan's Gilt Edge Soap.



EACH BAR WEIGHS 1 LB.

# CANADA LIFE

ASSURANCE COMPANY.

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

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

1. Assets 30th April, 1881.....	\$4,500,161
2. Income for the year.....	957,288
3. Income from Interest (included in above).....	234,208
4. Claims by death during the year.....	234,757
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.....	59,451
8. Number of Policies issued for the year, 2257, for.....	4,157,165
9. Total Policies in force at date, 13,993, upon 11,498 lives, for.....	25,024,270

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

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

MONTREAL BRANCH, . . . 180 ST. JAMES STREET.  
R. POWNALL, Secretary for Pro. of Que. P. LAFERRIERE, Inspector of Agencies.  
JAMES AKIN, Special City Agent.

# LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, - HAMILTON, ONT.

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

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

# Manitoba and the North West Territory

FARMING AND STOCK-RAISING LANDS  
FOR SALE BY THE

# HUDSON'S BAY COMPANY.

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

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

C. J. BRYDGES,  
Land Commissioner.

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

JOURNAL OF COMMERCE, Montreal.

# NORTHERN Scottish Imperial

(FIRE) ASSURANCE CO. (FIRE) INSURANCE CO.  
OF LONDON. OF GLASGOW.

\$36,000,000

CAPITAL AND INVESTED FUNDS REPRESENTED.

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

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

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

# COMMERCIAL UNION

ASSURANCE CO.

OF LONDON, ENGLAND.

CAPITAL, . . . £2,500,000 Sterling.

MONTREAL, 64 ST. FRANCOIS XAVIER ST.  
W. E. COLE, General Agent

# THE ROYAL CANADIAN

FIRE AND MARINE INSURANCE CO.

President, . . . ANDREW ROBERTSON, Esq.  
Vice-President, Hon. J. R. THIBAudeau.

ARTHUR GAGNON, Secretary-Treas.

JAMES DAVISON, Manager Canada Fire Department.  
HENRY STEWART, Manager Marine Department.

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

# THE STANDARD

FIRE INSURANCE CO.

Head Office, - - - HAMILTON, ONT.

GOVERNMENT DEPOSIT, \$25,000.

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

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

SECRETARY-TREASURER—H. THEO. CRAWFORD.

C. H. CHANDLER, Manager Montreal Branch,  
Office, 6 St. John Street, Corn Exchange Building.

# ALLIANCE FIRE INSURANCE CO.

Head Office - - - HAMILTON, ONT.

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

PRESIDENT,  
D. B. CHRISHOLM.  
MANAGER,  
H. THEO. CRAWFORD.

VICE-PRESIDENT,  
J. E. O'REILLY.  
INSPECTOR,  
R. H. JARVIS.

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W. W. COPP, Esq. (Messrs. Copp, Clark & Co.), Chairman.  
JOHN CANAVAN, Esq., Barrister.  
JOHN TURNER, Esq., Merchant.  
J. S. KING, M.D., Surgeon, Mercor Institute.  
ROBERT BARBER, Esq., Manufacturer Streetsville.

### LOCAL DIRECTORS.

ALEX. TERRICE, Esq., Manufacturer, Dresden.  
HORATIO JELL, Esq., Gentleman, Wardsville.  
J. S. BUCK, Esq., Barrister, Sarnia.  
D. B. McLENNAN, Esq., Barrister, Cornwall.  
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ADAM ISBISTER, Esq., Merchant Petrolia.  
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**Insurance.**

**CITIZENS  
INSURANCE COMPANY,  
OF CANADA.**

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

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

**DIRECTORS:**

President.—SIR HUGH ALLAN.  
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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*Fire, Life, Accident, Guarantee.*

RISKS TAKEN AT MODERATE RATES.

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

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**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 22, 1882.**

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	140
Canada Life .....	2,500	71-6mos.	400	50	400
Citizens, Fire, Life, Guarantee & Acc't	11,380	.....	100	22½	.....
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	50	10	.....
Western Assurance.....	20,000	6-6 mos.	40	20	181½ 184
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, June 10, 18 2.**

					Market value p.p'd up share
Briton Life Association.....	50,000	10	1	1	
British & Foreign Marine.....	50,000	50	20	4	£23 £23½
Commercial Union Fire Life & Marine..	50,000	30	50	5	£21½ £22
Edinburgh Life.....	5,000	10	100	15	£18½
Fire Insurance Association .....	100,000	5	£10	£2	70s 80s
Guardian Fire and Life.....	20,000	13	100	50	£71 £74
Imperial Fire.....	12,000	£7 p. sh.	100	25	£147 £150
Lancashire Fire and Life.....	100,000	30	20	3	£7½ £7¾
Life Association of Scotland.....	10,000	15	40	81	
Lion Fire .....	500,000	..	10	2	15s 25s
Lion Life.....	92,000	..	10	2	20s 30s
London Assurance Corporation.....	35,802	43	25	12½	£60 £62
London & Lancashire Life.....	10,000	10	10	1 7-20	32s 6d
Liverp'l & London & Globe Fire & Life	£381,752	70	20	2	£21½ £22
Northern Fire & Life .....	30,000	70	100	5	£52 £53
North British & Mercantile Fire & Life	40,000	66	50	6½	£60
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	£8-0 £805
Queen Fire & Life.....	200,000	30	10	1	62s 6d
Royal Insurance Fire & Life .....	100,000	50	10	3	£31
Scottish Commercial Fire & Life.....	125,000	22½	10	1	24s 2½s 6d
Scottish Imperial Fire and Life.....	50,000	5	10	1	21s 22s
Scottish Provincial Fire & Life .....	20,000	15	50	3	£13½ £14½
Standard Life .....	10,000	58½	50	12	£57
Star Life.....	4,000	5	25	1½	£15

**THE DOMINION**

**SALVAGE AND WRECKING CO.'Y,**

**H. HERRIMAN,**  
President.

**OFFICES, 26 HOSPITAL STREET,  
MONTREAL.**

**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 these 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.**

**ROYAL INSURANCE CO'Y.**

OF LIVERPOOL AND LONDON.

**FIRE AND LIFE.**

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

HEAD OFFICE FOR CANADA—MONTREAL.

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

— CHIEF AGENTS: —  
**M. H. GAULT, | W. TATLEY.**

**PROVIDENT MUTUAL ASSOCIATION**

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

HEAD OFFICE, . . . . MONTREAL, P.Q.

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Vice-President: C. C. SNOWDON, Esq., Wholesale Hardware Merchant.  
B. A. T. DeMontigny, Esq., Recorder of Montreal; B. Globensky, Esq., Advocate; J. McIntyre, Esq., Merchant; J. Thomson, Esq., Merchant; J. A. I. Craig, Esq., Manufacturer.

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

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

W. M. RAMSAY, Manager, Can.

Established 1803.

**IMPERIAL**

Fire Insurance Comp'y

OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, No. 6 HOSPITAL Street.

RINTOUL BROS., Agents.

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

Insurance.

**QUEEN INSURANCE CO. OF ENGLAND. FIRE AND LIFE.**

Capital, . . . . . £2,000,000 Stg.  
INVESTED FUNDS.....£660,618.  
FORBES & MUDGE,  
Montreal,  
Chief Agents in Canada.

**SOVEREIGN**

Fire Insurance Company

OF CANADA.

CAPITAL, . . . \$600,000.

Deposit with the Dominion Government, \$100,000

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

TIME-TRIED AND FIRE-TESTED.

**QUEBEC**

FIRE ASSURANCE CO.'Y,  
ESTABLISHED 1818.

Deposit with Dominion Government, - - - \$100,000

Fire Insurances accepted on the most favorable terms.

MONTREAL OFFICE,

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

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Manufacturing, Mining and Joint  
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102 ST. FRANCOIS XAVIER STREET,  
Corner of Notre Dame St., Montreal.

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



**North Shore Railway.**

COMMENCING ON

Thursday, June, 1st, 1882.

Trains will run as follows:

	MIXED.	MAIL.	EXPRESS	
Leave Hochelaga for Quebec,.....	P.M. 6 10	P.M. 3 00	P.M. 10 00	A.M. 9 30
Arrive at Quebec.....	A.M. 8 30	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.K. 4 40	A.M. 6 30	P.M. 9 10
Leave Hochelaga for Joliette.....	P.M. 5 15			
Arrive at Joliette.....	P.M. 7 40			
Leave Joliette for Hochelaga.....	A.M. 6 00			
Arrive at Hochelaga.....	P.M. 8 60			

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—18 PLACE D'ARMES.

TICKET OFFICES:

18 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.**

1882. Spring Arrangement. 1882.

Commencing 1st June, 1882.

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

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

These Trains connect at Point Levl with the Grand Trunk Trains leaving Montreal at 10 o'clock p.m., and at Campbellton with the Steamer St. Lawrence, sailing Wednesday and Saturday mornings for Gaspé, Percé, Paspébiac, &c.

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

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

THROUGH TICKETS at EXCURSION RATES may now be obtained via rail and steamer to all points on the Lower St. Lawrence, Metapedia, Restigouche, Bay Chaleur, Gaspé, Prince Edward Island and all points in the Maritime Provinces.

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., 1st June, 1882.

**Insurance.**

THE

**MARINE INSURANCE COMPANY (LIMITED.)**

**Old Broad Street, London.**

Established 1836.

Capital (Stg.) . . . £1,000,000—\$4 888,666  
 Reserve " . . . . . 370,000—1793,000  
 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**  
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**OPEN POLICIES ISSUED.**

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

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**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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G. F. C. SMITH, Resident Secretary

Medical Referee—D. G. MACGILLUM, Esq., M.D.  
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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.  
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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.  
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**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'ts.
25	18 94	68 34	33 55	28 57	24 23	309 51
30	21 70	77 22	43 06	32 70	27 58	343 86
35	25 16	87 37	49 55	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'ts.
25	15 47	59 15	33 35	25 54	21 43	273 73
30	18 17	66 53	37 77	29 00	24 40	304 66
35	21 53	75 63	42 58	33 02	27 80	345 43
40	25 55	85 78	48 55	37 81	32 15	394 31

HEAD OFFICE,  
 MONTREAL,  
**F. STANCLIFFE, General Manager**

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

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

**A FAVORABLE CONTRAST!**

Examples of actual Profits accrued on CONFEDERATION LIFE ASSOCIATION Policies for the single year 1880, being 8th year of the respective Policies, contrasted with what would be allowed under the arbitrary and antiquated percentage plan of another prominent Canadiana Company.

NUMBER OF POLICY	KIND OF POLICY.	AGE AT ISSUE	AMOUNT INSURED.	ANNUAL PREMIUM.	CONFEDERATION PROFITS for 1880.		CONTRAST UNDER PERCENTAGE PLAN.	
					CASH.	BONUS.	CASH.	BONUS.
7	10 payment Life . . .	33	\$5,000	\$250.40	\$111.45	\$265.00	\$45.75	\$125.00
774	20 year Endowment	34	1,000	47.55	19.49	30.00	5.50	14.00
1,000	10 year Endowment	36	5,000	518.25	206.50	206.50	46.25	46.25

These results are unsurpassed by those of any company doing business in Canada.

N. B.—All policies of the CONFEDERATION are non-forfeitable after two annual premiums have been paid, and are indisputable after having subsisted three years.

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**H. J. JOHNSTON, Montreal.**

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

**J. K. MACDONALD,**  
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 Manager for Nova Scotia,  
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**LIFE INSURANCE**  
 EXCLUSIVELY.

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

LOW RATES  
 OF  
 PREMIUM.

HEAD OFFICE  
 FOR  
 CANADA,  
 217 St. James Street,  
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**WILLIAM ROBERTSON**  
 GENERAL MANAGER.

AN ACTIVE AND ENERGETIC  
 GENERAL AGENT

Wanted immediately. Salary and Commission

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**LIFE ASSURANCE COMPANY.**