

We insert with pleasure the pithy remarks of Mr. Galbraith, the President, at the recent meeting of the Toronto Produce Exchange Association. They are very suggestive, and this concise statement of the business methods of that body and the results that flow from them, ought to commend themselves to commercial men everywhere.

GENTLEMEN.—“In rising to move the adoption of the report just read, I do not propose to occupy much of your time. It is matter for congratulation that the action taken by the Association at last annual meeting in raising the membership fees and imposing an initiation fee, has not had any injurious effect; the membership stands about the same as for several years past; whereas the funds are in a much better condition, thus disappointing the fears which some of us entertained with regard to this.

It was to be expected that our report, like all similar reports which have come before the public for some time past, would contain some reference to the depression which has been so marked in all branches of business for some time past. The report does not discuss the causes of the depression. An easy and not uncommon way of accounting for it is to lay the blame on the broad shoulders of the Government, which has to bear the blame of any depreciation of bank stocks, low dividends, and such like; but, gentlemen, however we might differ in opinion as to the causes of the depression, we must all agree on the fact that there has been and still is such a thing. Although we may not have felt its effects to the same extent as many in other departments of business, still we have felt them; and but for the recent rapid and great advance in prices, the profits of our millers, grain dealers, and commission merchants, never at any time very large, not by any means commensurate with the capital employed and the energy and enterprise displayed, would, I fear, have been on the wrong side of profit and loss account.

This year I am glad to be able to say, and it is matter for thankfulness on our part, that while official assignees have their hands full with the affairs of unfortunate, and in not a few cases dishonest traders, there does not appear in all the black list the name of any member of this Association. I think we may fairly claim that the reason for this is that we conduct our business on sounder principles than generally obtain in other departments. With us the *cash system* is as near perfection as can be; we hand over our property with the one hand and receive a cheque for it with the other. A mode of doing business which if more closely followed by other merchants, would save us from the reproach of being styled ‘a nation of bankrupts.’

“Another reason why the members of this Association stand so well in the community, is that there is amongst us an entire absence of that gambling which so largely characterizes our business in older and larger markets. Whatever we buy or sell has an actual bona fide existence: the terms ‘long and short, options,’ and such phrases are practically unknown among us, and I trust will ever remain so.

“One other thing that distinguishes us as a body is that there is no such thing as a lawsuit among us. Not because we do not make mistakes and have not misunderstandings at times among ourselves, but because of the excellent provision in our by-laws which makes it imperative that all such shall be submitted to the Board of Arbitration—a way of settling disputes which has many advantages, and saves us from the vexatious delays and heavy costs for which the law is proverbial, and which seem to be inseparably connected with it. And I have no hesitation in saying that the decisions which emanate from our own board of arbitration are just as satisfactory as if they came from the highest court in the land.”

OIL MATTERS IN PETROLIA.

PETROLIA, May 14, 1877.

Every thing appertaining to oil is very dull, and business generally very flat. The production is about 1,000 brls. a day but the shipments are merely nominal. No new wells to report, and no speculative demand for crude. Shipments for the week ending 10th May: Crude 2,706 brls.; Distilled 726 brls.; Refined 336 brls. Markets: Crude from \$1.00 to 1.25 per brl.; Refined 11c per wine gal.; New York refined 15c.

It appears that for the year ending 30th June, 1876, the amount of crude oil and distilled used in the Dominion was 235,447 brls. of 40 gals., but the same report says that the total quantity manufactured in the Dominion did not exceed half that quantity.

FIRE RECORD.—Montreal, 18th.—The blacksmiths shop at Cantins Shipyard took fire to night and was damaged to extent of \$800, covered by insurance.

Arnprior, 16th.—A frame building owned by John McIntyre was burned to day. Not insured.

Ottawa 18th.—A large quantity of wood and ties belonging to the St. Lawrence & Ottawa Railway Co., was destroyed by fire last night.

Musquash, N. B. 16th.—The dwellings of Joseph Taylor and B. Boyce were destroyed by fire which had spread to them from the adjoining woods.

St. John 16th.—A vacant house on Lenister Street belonging to John Roop, with two tenements in rear was (apparently) set on fire, and badly injured before extinguished, insured for \$1,600.

Montreal, 21st.—A fire occurred in the baker shop of Edw. May, on the corner of Magdalene and Wellington Streets, but was extinguished before much damage was done. On the same evening a fire broke out on the premises of Mr. Dupuis, 167 Amherst St., but was quickly put out.

MONTREAL, May 22.—The most extensive fire of the week occurred this morning in the cabinet factory of Noel & Ferland, 264 Montcalm street, which had made considerable headway before the fire brigade arrived. This fire originated from the furnace and ignited a quantity of combustible matter lying near by. Two sheds, two stables and part of the factory are burned. The loss will probably amount to \$2,000.

Arnprior 20th.—A large fire broke out in this thriving little town this morning, and spread so rapidly that within three hours six buildings were in ruins including the handsome brick store of R. J. Whitla, the stock and contents were rescued but damaged by water, stock insured for \$22,000 and building for \$8000. Mr. Allan, Tailor, loses about \$1000 but covered by insurance. Mr. Wilson lost all his stock and furniture and had no insurance, Miss. Foley, stock saved, and loss covered by insurance, W. Peachy, Barber and tobacconist, total loss. No insurance.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

MONTREAL, May 22nd, 1877.

There is plenty of tonnage here at present, but owing to the ice in the interior of the country keeping back cargoes of grain coming in by the canals, much difficulty has been experienced in getting cargoes for waiting vessels. The grain market since the season commenced has been quite inanimate. Flour has also been quiet; prices however favor buyers, but even at the decline which we note this week we hear of nothing being taken for shipment to England.

All exports so far this season have been to

Lower Ports and Newfoundland. Hardware has been moderately active. Groceries in good jobbing demand but very little taken on speculation. Sugars are quoted a little up since our last report. Leather steady with fair demand. A large trade has been done in chemicals at our quotations chiefly ex-ship. Butter and cheese are quiet the former selling at easier prices. Pork firm. Ashes are barely so active.

The weather has been warm and with occasional fine warm showers vegetation is making rapid progress, farming work is well advanced and prospects are looked upon as good for the coming harvest.

ASHES.—Pots.—The demand has been falling off considerably since our last report while imports have been heavy, under which the market has shown signs of weakness and our closing quotation of last week for firsts has been barely maintained the principle sales were made at \$4.25 to 4.30; closing at \$4.20 to 4.25; with downward tendency. Seconds sold at \$4.30; no transactions in thirds. Pearls.—There has been very little done in pearls, few are coming in a sale was reported on p.t. quotations are still nominal stocks at present in store are pots 3,376 brls; pearls 765 brls.

BOOTS AND SHOES.—There has been some business doing in prunella goods but otherwise trade has been lighter than during the previous week prices continue about as last quoted. We quote: Men's kip boots \$2.25 to 3.00; do: French calf \$3.25 to 3.75; do: buff congress \$1.75 to 2.25; do: split brogans \$1.10 to 1.20; do: buff and pebbled balmorals 90c to \$1.15; do: prunella balmorals 70c to \$1.20; Boys split brogans \$1.05 do: buff and pebbled congress \$1.40 to 1.50; Womens' buff and pebbled balmorals \$1.20 to 1.75; do: prunella boots 75c to \$1.50.

CATTLE.—Arrivals during the past week comprised a large number of animals destined for the English market, so that the supply has not been so ample as for some weeks back, still there were sufficient for the demand which was not very brisk. Yesterday there was not much done in the cattle market but prices were a shade better than on the previous Monday first class cattle sold from \$5.37½ to 5.75; second class ditto \$5.00 to 5.25; Chicago Hogs sold from \$5.50 to 5.75 and Canadian Hogs from \$6.00 to 6.50 per 100 lbs.

DRY GOODS.—The sorting up of trade has been much better than was at one time looked for, travellers are coming back well pleased with their orders and the prospects of future business, and are now busy with their samples for the fall trade. Fancy goods are still in fair demand which is likely to absorb present stocks. The business done this year exceeds the past two seasons, and as remittances are reported as continuing to improve, altogether the prospects for the dry good trade are considered satisfactory.

DRUGS AND CHEMICALS.—There has been a healthy demand for all the principle articles on our list, and as imports have been large, buyers have been able to supply their wants “Ex Ship” on favorable terms. Our quotations are chiefly for parcels on the wharf. We quote Bi Carb on hand in the market \$3.12½ to \$3.25; Sal Soda \$1.10 to 1.15 Soda Ash \$1.75 to 2.00; Caustic Soda \$3.00 to 3.25; Alum \$1.87½ to 2.00; Copperas 1c; Blue Vitriol 6½ to 6¾c; Epsom Salts \$1.75 to 1.90; Sulphur \$3.25; Brimstone \$2.75; Bleaching Powder 1½ to 2c; Madder 10 to 12c; Borax 14 to 16c; Cream Tartar Ground 28 to 30c; do Crystals 25 to 26c; Salt-peter \$9.00 to 9.50.

FISH.—There has been some enquiry during the week for Dry Cod, but there is no demand for any other kind. We quote Dry Cod \$4.50 to 5.00. Labrador Herrings \$5.00. No other kind of fish in market.

RAW FURS.—The only kind of skins coming in is Muskrats; quotations of last week are still obtained but this market at present is quite