

the fact that the number of votes at any general meeting must be proportioned to the amount insured and not to the amount of the premium notes.

As if, however, to place the matter beyond a doubt, a member is debarred from voting "while in arrear for an assessment or premium due by him to the company," the distinction between the words 'assessment' and 'premium' being clearly defined, thirty days being allowed for the payment of an assessment on a premium note, but immediate payment being required of the premium to renew a cash premium policy.

If any doubt still remain on the subject there is ample time before the next session of the Ontario Legislature to prepare an act to remove such doubt; and the opportunity might be taken to revise that portion of the former statute which made a premium note a lien on the property insured, adding thereto that its registration would be necessary to perfect such lien.

STOCKS IN MONTREAL.

2.45 o'clock, Sept. 12, 1877.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.
Montreal.....	156½	159½	610	159	159½
Ontario.....	100½	100½	54	100½	100½
Consolidated.....	88	88	5	84	85
Peoples.....	88	88	66	85	88
Molson's.....	108½	108½	40	108	110
Toronto.....	154½	154½	154½	157	157
Jacques Cartier.....	51½	55½	412	56½	57
Merchants.....	67½	68	53	67½	68½
Commerce.....	118½	119	577	119	119½
Metropolitan.....	21	21	21	21	21
Maritime.....	70	70	70	70	70
Exchange.....	75	75	75	75	75
Hamilton.....	65	65	65	65	65
Union.....	116	116½	1689	116½	116½
Montreal Telegraph.....	87	87	26	87	87½
Dominion Telegraph.....	146½	146½	146½	146½	146½
Gas & d.....	76	76	2	73	81
City Pass.....	82	82	493	82	82½
R. C. Insurance.....	108½	108½	108½	108½	108½
Sterling Exchange.....	103½	103½	103½	103½	103½
Gold.....	73½	80	1049	76	76½
Richeieu & Ont. Nav.....					

FIRE RECORD.—Mitchell, 7th.—W. H. Grey's barn, situate on Lot 8, Con. 3, Hibbert, was struck by lightning and destroyed with contents. Loss about \$800; insured in Middlesex Agricultural Mutual for \$400.

London 9th.—Fire destroyed a row of frame dwelling-houses owned by Mrs. Craig. Loss between \$2,000 and \$3,000. Insured for \$800 in Commercial Union.

Stanley, Ont., 3rd.—Mr. Stirling's barn and out-buildings, containing his entire crop, was destroyed by lightning; loss close on \$3,000. No insurance.

Kingston, 12th.—A house on Charles Street, occupied by Neil Bethune, was destroyed by fire last night.

Westmeath, 12th.—A fire destroyed the blacksmith and carriage shops of Leach & Co. Mr. Leach's dwelling, distant about 20 feet from the Works, was also consumed. Loss \$2,000. Not insured.

Brantford, 12th.—A double tenement house, in the east end of the town, owned by a Mr. Morrow, and occupied by Messrs. Tipson and McKay, was completely consumed by fire. Loss about \$800. Insured for \$600.

Iroquois, 12th.—Wm. Cook's residence and an adjoining tenement were destroyed by fire. Insured for \$1,500.

Chatham, Que., Sept. 11.—A saw-mill and a large quantity of lumber owned by Messrs. T. & W. Owens was burned this morning. Loss about \$20,000. Insured for \$14,000 in the Royal, Western, and some American companies. The fire is believed to have been the work of an incendiary.

Correspondence.

BANK RETURNS.

To the Editor of the Monetary Times.

SIR,—In your issue of 24 ult., you point out that the Bank Statement for July gives no returns from the Exchange Bank. On a former occasion I called attention in your columns to the fact that the Halifax Banking Company of the city of Halifax, Nova Scotia, has never figured in the Bank Statement, its existence apparently being unknown to the officials at Ottawa, whose supineness has I believe been the cause of no returns from this Bank having ever been furnished. As before I would suggest that a penalty be attached to non-compliance with the law.

Yours, etc.,

"FAIR PLAY."

OIL MATTERS IN PETROLIA.

PETROLIA, Sept. 10, 1877.

The American market, as well as ours, is very firm, particularly for crude, the quotation now being fully \$1.35 per barrel here, and in New York 7½c. per gallon. There is very little excitement in the developing line, no large wells having been struck for some time. All kinds of business good. The Home Works have not yet begun to treat oil. Shipments for the week ending September 6: Crude, 4845 barrels; distillate, 1518 barrels; refined, 298 barrels. Crude, firm, \$1.35; refined, 12 to 13c. wine meas. New York, 14½c. per gallon wine measure.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 11th Sept., 1877.

The energies of most of the wholesale houses in the city have been taxed to the utmost to supply customers during last week; the number of buyers brought into the city by the excursion train was very large, and all, although exercising a good degree of caution, seemed more inclined to buy liberally. Doubtless their purchases would have been larger if farmers had marketed their crops and put more money in circulation. The flour market has not been very active, but prices have advanced. Very little movement has as yet taken place in grain, and wheat prices are almost nominal. Dry goods were very active and a large business has been done. Groceries have also shared largely in the late activity, but complaints are made that the prices of tea are not satisfactory to importers. Sugars are on the upward turn. Hardware and leather are both in fair demand. Provisions are quiet and easy. Ashes steady and in large supply. The weather has been fine and much warmer than during the previous week. No rain has fallen and it has been very favorable for finishing up harvest operations.

ASHES.—Arrivals of *Pots* have been large, which meet with a moderately ready sale; but little change in values can be noted since this day week: Firsts are placed at from \$4 to 4.10; seconds, \$3.35 to 3.45 and thirds, \$2.65. *Pearls*.—The arrivals of this kind of ashes are

very liberal and beyond the present demand. Sales run from \$4.50 to 4.60 for firsts; inferiors are still nominal. The stocks at present in store are pots, 2,697 brls; pearls, 925 brls.

BOOTS AND SHOES.—In common with almost every other branch of business, trade in this line has been unusually active all week, large numbers of buyers have been in the city who have operated more freely than for a long time past, while orders are coming in very fairly by post. Prices are without any material change.

CATTLE.—On the cattle market yesterday, owing to somewhat limited supplies, drovers were asking advanced rates, which checked business. Reported sales ranged from \$3 to 5 per 100 lbs. *Hogs* were in fair supply and met with a ready sale at from \$5.50 to 5.75. *Lambs* brought from \$2 to 3 per head according to quality.

DRY-GOODS.—The past week has been the most active experienced by the dry goods trade for some long time past. Part of the activity is no doubt due to the large number of visitors brought to the city by the cheap excursions from the West. Sales have been large, the prices realized fairly satisfactory, and prospects are good for the fall trade. Remittances are not what they should be, but will no doubt improve as the harvest is marketed.

DRUGS AND CHEMICALS.—This line of business has participated to some extent in the general activity of the past week. We do not hear of very large sales, but small ones have been pretty numerous; values on the whole are pretty well maintained. We quote *Bi Carb* \$3.25 to 3.50; *Soda Ash* \$1.75 to 2; *Borax* \$12 to 16; *Cream Tartar Crystals* 25 to 27c.; *do Ground* 28 to 30; *Caustic Soda* 3.12½ to \$3.50; *Alum*, \$2.00; *Copperas* \$1.00 to 1.12½; *Sulphur* \$3.12½ to 3.37½; *Brimstone* \$2.25 to 2.75; *Epsom Salts* \$1.75 to 2.00; *Sal Soda* \$1.12½ to 1.25, firm; *Saltpetre* \$8.50 to 9.00; *Bleaching Powders* \$1.60 to 1.65; *Madder* 7 to 10c.

FISH.—It is rather early in the season yet for the fall demand and the market is still quiet. Stocks are still very light. *Dry Cod* is scarce; holders asking \$4.50 to 4.75; *Green Cod*—none in market; *Herrings*—Canso \$2.50 to 3; Labrador \$5.00. *Salmon* \$12, \$11, \$10 for No. 1, 2, and 3 respectively.

FREIGHTS.—The market is steady with fair demand for tonnage, rates for present shipment are higher, and engagements to Liverpool and Glasgow, for heavy grain, by Steamers and Iron Clippers have been made at 6/6 to 7/, and for forward shipment at 7/6; Sailing vessels for orders 6/6 to 6/9; Deals 75 to 80/.

FLOUR.—Receipts during the past week 13,305 brls.; total receipts from 1st January to date 421,267 brls., being an decrease of 146,591 brls. on the receipts for the corresponding period of 1876; Shipments during the week 18,095 brls.; total shipments from the 1st January to date 329,616 brls. The market has been moderately active all week, and prices have gradually hardened, but as stocks are low the sales were somewhat restricted. Yesterday and to-day the market was quieter than it has been since this day week, and quotations have changed very little since last Saturday. *Superior extra* \$6.50 to 6.60; *Extra superfine* \$6.35 to 6.40; *Fancy* \$6.15 to 6.20; *Strong baker's flour* \$6.15 to 6.40; *Spring extra* \$6.00 to 6.05; *Superfine* \$5.60 to 5.70; *Fine* \$5.20 to 5.35; *Middlings* \$4.75 to \$4.85; *Pollards* \$4.00 to 4.50; *Oatmeal* \$4.90 to 5.10; *Cornmeal* \$2.90 to 3.00.

GRAIN.—*Wheat.*—Receipts during the past week 266,066 bush.; total receipts from 1st January to date, 1,678,866 bushels, being a decrease of 3,252,947 bushels on the receipts for the corresponding period of 1876. Shipments during the week, 322,263 bushels; total shipments from 1st January to date 1,101,039 bushels, being a decrease of 2,566,160 bushels on the ship-