

Mechanics' Bank was placed by the pouring in of its circulation for redemption.

There are some features of the case which we forbear commenting on at present, pending some developments which may result from certain inquiries likely to be instituted almost immediately.

THE GLOBE MUTUAL LIFE.—When in our issue of the 16th inst. we stated there was some probability of the Globe Mutual's retiring from Canada, we did not speak unadvisedly, although we published in the following number a letter from the Canadian manager mildly denying the statement. We forebore further comment, awaiting developments since made public. Although it is claimed that the Canadian policyholders are fully secured, that about \$50,000 would re-insure them in some respectable company, (\$100,000 is deposited with the Government at Ottawa,) that the state of affairs in the United States is not by any means despairing, still the company has had so many attacks levelled at it of late that it was found difficult to procure paying business, or even hold what it had, and it has been deemed desirable to go into liquidation. That the condition of its affairs has not been found irrecoverably bad is shown by the strong opposition to a wind upon the part of many of the directors and shareholders. Mr. Wells is making every exertion to secure the Canadian policyholders against loss, and for his own sake he is likely to leave nothing undone in accomplishing it.

—The notes and deposits of a bank rank equally against its assets.

—Brokers are offering 75 cents in the dollar for Mechanic's Bank bills.

—Pliny Freeman, late president of the Globe Mutual, died recently in Florida.

—A government engineer is inspecting Kingston harbor with a view of building there a graving dock.

Financial and Commercial.

GENERAL MARKETS.

MONTREAL, May 20th, 1879.

Business for the past week has shown little or no change from the condition of the previous week. The different departments are treated under their respective headings. The crops in the western peninsula look promising; in the east there is much complaint of want of rain. The young fruit trees in some fruit sections have been somewhat damaged by the slight frosts. Stocks are weak and tending downwards. The Hochelaga Bank, it is stated, will pass its July dividend. The amount of money withdrawn from circulation by the failure of the Mechanics' Bank and the passing of so many dividends will have some depressing effect upon business, as depriving so many consumers of their usual means of existence. There is some indication that another small and effeminate banking institution which has been looking about for amalgamation for some time, will find its notes thrown upon its hands shortly. Farmers who have these notes on hand are paying them to storekeepers as they have been with Mechanic's Bank bills lately, and there is some indication that the

larger banks will refuse to accept them on deposit ere many days.

ASHES.—The receipts of Pots have been large and the market has eased off somewhat. Sales at the close at \$3.60 down to \$3.52, with a very weak feeling; Seconds, \$3.15; Thirds, \$2.90. **PEARLS.**—A bill of 10 brls, light tare, sold at \$5.60, and a lot of 23 brls. at about \$5.65 for Firsts; Seconds are not being offered. Receipts since 1st January 3,833 b. ls. Pots, 243 brls. Pearls. Deliveries, 2,742 brls. Pots, 365 brls. Pearls. Stock in store at six o'clock on 28th May, 2,214 brls. Pots, 116 brls. Pearls.

BOOTS AND SHOES.—A fair demand continues for small lots, to make good broken stocks, and there is a steady enquiry for light kind and goat goods, principally ladies slippers and low walking shoes. Manufacturers are now commencing on full work, and the next two weeks will probably finish the demand for spring and summer goods, except for a few scattering sorting-up orders.

DRUGS AND CHEMICALS.—Business has been fairly active since our last report, the festivities of the 24th having brought quite a number of country merchants to the city who mostly remained over until Monday and left sorting-up orders. We have no particular change to note in prices, which remain steady. Opium is a little easier in New York. In England prices of chemicals are rather firmer with a fair demand for leading lines.

DRY GOODS.—There have been a few buyers during the week, but all the travellers are in from sorting up trips, and the spring trade is virtually over. Already houses in Canada woollens have sent out travellers for the fall business. Remittances have been, if anything, more active. The retail trade has been particularly buoyant, stimulated by the visitors of the week, but in the country, also, traders are looking forward to a greatly improved business for next month, as this month's has been more satisfactory. Compared with last year's spring trade, this year's has increased, and a better feeling is prevalent.

FLOUR AND GRAIN.—The market has been quiet as regards new engagements and transactions in flour and wheat. Prices have fluctuated somewhat, but to-day remain unchanged from last week's quotations with no decline. Receipts continue fair, but shipments dull in flour and only to fill old orders, with no new business of any extent to notice. We quote, Superfine, \$4.05; Spring, \$4.25; Superior, \$4.70; Fine, \$3.30 and \$3.40; Pollards, \$2.60 to \$2.80. A good business has been done in wheat to relieve the dullness which flour is assuming. Spring, still ranges between \$1.01 and \$1.05 for choice. White, \$1.07 to \$1.08 and Red Winter, \$1.07 to \$1.10. **COARSE GRAINS.** are still active with prices firm, and a fair amount of business has been done. **PEAS** have brought 80c to 81c. **Black Eyes** 96c to \$1.00 with small sales. Good sales of **Corn** at 45c to 46c in bond for the Western States. **Oats** are dull at 31c nominal. **Rye** is still being dealt in at 60c f.o.b. for shipment to Antwerp, for which the barque Pacific takes out a cargo in return. Offers have come also from that quarter for wheat, but no sales effected, until advices of samples forwarded have been received in approval.

FREIGHTS.—Have ruled dull and have declined considerably.

Liverpool steam.....3s. and 2s. 9d.

Glasgow do3s. 6d.

do clipper3s. 3d.

Liverpool do2s. 9d.

London steam.....3s. 4d.

Bristol do.....3s. 6d. to 3s. 9d.

Order vessels.....5s. 6d.

The Brig Alfhild has been chartered for grain and Cork for orders at 5s. 4d.

GROCERIES.—Not much activity to report for the week, and in prices for most goods the fluctuations are trifling. **SUGARS.**—Raw sugars are

in some quarters being rather more freely used. Prices are moderate and quite so at place of growth. **Porto Rico** is 6c. to 7c. for good ordinary to very choice. **Barbados**, 6c. to 7c. **Yellow refined**, 6c. to 8c. **Granulated**, 8c. to 8 1/2c. **Teas.**—There is a report of very full prices being current in Japan for new teas. With us market is quiet for all kinds at about previous quotations. **Molasses.**—Some fair quality has been sold low. **Barbados** is 32c. to 37c., and for quantity something less would likely have to be taken. Prices for molasses is also noted lower in West Indies. **Coffee, Rice and Chemicals** are without change, business in all is moderate. **Spices.**—Firm for Pimento. Nutmegs and cloves slightly relaxed. **Fruits.**—With the exception still of Valencia Raisins, which are steady, all fruits show dullness. **Sardines** are quiet, and we quote for half tins 15c to 17c, and for quarters, 9c to 10c.

LEATHER.—We have to report another quiet week. Sales small, and at low prices. Sole leather advanced in New York and Boston one cent per lb. this week, and it has had the effect of stiffening this market. Holders of No. 1 B. A. Sole do not feel inclined to sacrifice.

LUMBER.—The week has been quiet and the movement in the market slight. A few orders are coming in for the River Plate, and the "Emeline," now at Pictou, has been chartered at \$17. This will make the fifth charter this season for the South American trade, and though the latter is small as compared with last year at this time, it is likely to foot up to the reduced quantity shipped in 1877. A few sales are reported at Ottawa for the American market; but with all the existing slowness of demand, production continues. The first of the Moira River drive has reached Belleville, Ont. The quantity coming down is 300,000 pine logs, 20,000 pieces of 16 ft. cedar and about 500 pieces of squared timber. The release of the billions of logs reported on the Northern Mississippi has changed the calculations of the trade at Chicago and other points, and will not help the Canadian market in the United States. Price Bros. & Co. have made their shipment to Australia, as has been usual for them at this season. Efforts will probably be made by Canadian shippers to wrest a share of the West India from the American shippers, but the season there being over, nothing can be done now till next year. Advices from England continue as cheerless as before. Freighters at Quebec are stiffening somewhat, and when the spring fleet is dispersed, will, no doubt, advance. The Western producers in the United States are rejoicing over the release by the recent rains of not only this year's cutting, but those of the two years previous to a great extent; but the joy is only transitory, for the market, already so much depressed, must give way still further under increased productions. It is supposed, however, that no evil in this way will come of the event now, as the spring trade is almost over, and the stuff cannot be marketed for a couple of months. Since our last issue the Signet also has been chartered at \$16.50, and it is reported the Maggie O'Brien at \$15.50, both for the River Plate trade. Free shipments are reported from Georgian Bay to Ogdensburg.

LIVE STOCK.—The arrivals of live stock during the past week were 42 carloads of cattle, five of hogs, and one of horses. At the St. Gabriel market last Monday business was very dull, the larger part of the cattle sold amounting to 124 being for shipment to England. Twelve cattle, averaging 1,240 lbs., were sold for \$63 each; 15 do, at 4 1/2c; 2 do, for \$120; 18 do, at \$55 each. The demand for hogs was also small, a lot was sold at 4 1/2c. Forty-nine sheep were sold at \$8.25 per head. Cattle shipments to England are well kept up, and if they continue to the same extent, the class of cattle suitable for export will be much reduced in numbers. The SS "Tagus" has left with 158 head of cattle, SS "Manitoba" for Glasgow with 160 head, SS "Arvin" with 294 cattle, SS "Swaledale" with 240 head, and SS "Kent" with 120 head, all for London.