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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 4.—No. 18.

MONTREAL, FRIDAY, JUNE 15, 1877.

{ SUBSCRIPTION
\$2 per annum

Leading Wholesale Houses of Montreal

SPRING TRADE, 1877.

GAULT BROS. & CO.,

COR. ST. HELEN AND RICOULET STS.
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Importers of

Staple and Fancy Dry Goods,

—AND—

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GREY COTTONS, BAGS, YARN,

&c., &c., &c.

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

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MANUFACTURERS OF

FUR GOODS.

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BUFFALO ROBES,

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MITTS AND GLOVES,

FUR WOOL,

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

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Special inducements offered to the trade in our
manufacture of Fur Goods and Wool Hats.

Leading Wholesale Houses of Toronto.

J. GILLESPIE & CO.

IMPORTERS AND DEALERS IN

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STRAW GOODS,

Furs, Buffalo Robes,

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Before Stock Taking.

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28, 30 & 32 Front Street,
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Have a complete and varied assortment in

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TAILORS' Trimmings made a specialty.

The VALUE of every line is universally
regarded as being exceptionally good and
UNEQUALLED.

CANADIAN TWEEDS.

The remainder of our Spring Stock will be
cleared out at Manufacturers' prices. We have
several cases of Tweeds SLIGHTLY IRREGU-
LAR, which we shall offer at CONSIDERA-
BLY UNDER COST of PRODUCTION.
BUYERS visiting the market will find it to their
ADVANTAGE to carefully examine our
STOCK.

D McINNES & CO
MONTREAL

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.

Capital Subscribed, \$12,000,000
 Capital Paid-up, 11,996,700
 Reserve Fund, 5,500,000

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CAPITAL PAID UP . . \$1,000,000

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 Aylmer, Ont. J. G. Billett, do
 Park Hill, Ont. D. E. Cameron, do
 Bedford, P.Q. T. L. Rogers, do
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 Sterling and American Exchange bought and sold. Interest allowed on Deposits.
 Collections made promptly and remitted for at lowest rates.

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THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital, \$2,000,000 Rest, \$540 000

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Newfoundland—Commercial Bank of Newfoundland, St Johns.

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New York—Mechanics' National Bank, Messrs. Morton, Bliss & Co., Messrs. C. F. Smithers & W. Watson; Boston, Merchants National Bank; Portland, Casco National Bank; Chicago, First National Bank; Cleveland, Commercial National Bank; Detroit, Second National Bank; Buffalo, Farmers' and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Insurance Co. Bank; Toledo, Second National Bank.

AGENTS IN GREAT BRITAIN.

London—Bank of Montreal, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Ross & Co.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

The Chartered Banks.

Merchants' Bank

OF CANADA.

NOTICE IS HEREBY GIVEN THAT

The Annual General Meeting

of the Shareholders will be held in the BANKING HOUSE in this city, on

MONDAY, the 2nd day of JULY next.

The chair will be taken at 12 o'clock noon, precisely.

By order of the Board.

GEORGE HAGUE,

General Manager.

Montreal, May 30, 1877.

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL

C. S. CHERRIER, Esq., President.
 C. J. COURSOL, Esq., Vice-President.
 A. A. TROTIER, Esq., Cashier.

FOREIGN AGENTS.

London—Glynn, Mills, Currie & Co.
 New York—National Bank of the Republic.
 Quebec Agency—La Banque Nationale.

City & District Savings Bank.

Head Office, 176 St. James Street,

Open Daily from 10 to 3. Capital, \$2,000,000

President, . . . EDWARD MURPHY.
 Vice-President, SIR FRANCIS HINOKS.
 Manager, . . . EDMOND J. BARBEAU.

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No. 610 Catherine Street, . . . A. GARETBY.
 No. 416 St. Joseph Street, . . . HY. BARBEAU
 Point St. Charles, Corner Wellington
 and St. Etienne Streets, . . . WM. DALY.
 The Branches will be open daily from 10 to 3 and from 6 to 8 p.m.

INTEREST ALLOWED FOR DEPOSITS

Collections made. American Greenbacks bought Exchange on New York, London and Paris at Current rates.

The Chartered Banks.

THE CONSOLIDATED BANK OF CANADA.

Capital, - \$4,000,000

DIRECTORS:

President: SIR FRANCIS HINCKS, K.C.M.G. Montreal.
 Vice-President: R. J. REEKIE, Esq., Montreal.
 HON. ALEX. CAMPBELL, Senator..... Toronto
 JOHN GRANT, Esq.,..... Montreal
 HUGH McLENNAN, Esq.,..... Montreal
 HUGH MACRAE, Esq.,..... Montreal
 W. W. O'LEARY, Esq.,..... Montreal
 JOHN BANKS, Esq.,..... Montreal
 ROMEO H. STEPHENS, Esq.,..... Montreal
 H. J. TIERIN, Esq.,..... Montreal

J. B. RENNY, - - - - - General Manager.
 THOS. McCRAKEN, - - - - - Asst. Gen. Manager.
 Arch. Campbell, - - - - - Inspector.

BRANCHES.

MONTREAL.

Do, Chaboulliez Square.
 Do, Newmarket.
 Do, New Hamburg.
 Do, Senforth.
 Do, St. Catharines.
 Do, Sherbrooke.
 Do, Wingham.
 Do, Woodstock.

TORONTO.

Do, Yonge street.

FOREIGN CORRESPONDENTS.

Alliance Bank, (Limited) London.
 National Bank of Scotland and Branches.
 National Bank (Ireland) and branches.
 Ulster Banking Company, Belfast.
 Smithers & Watson, New York.
 National Park Bank, New York.
 Bank of the Republic, New York.
 Kidder, Peabody & Co., Boston.
 Farmers' and Mechanics' Bank, Buffalo.
 First National Bank, Oswego.
 Interest allowed on Deposits, according to arrangement.
 Letters of Credit granted on England, Ireland and Scotland and on China, Japan and West Indies.

THE CANADIAN

Bank of Commerce.

DIVIDEND No. 20.

Notice is hereby given that a dividend of

FOUR PER CENT.

upon the Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after

Tuesday, the 3rd day of July next.

The Transfer Books will be closed from the 18th of June to the 2nd of July, both days inclusive.

The Annual General Meeting of the Shareholders of the Bank will be held at the Banking House, in Toronto, on **TUESDAY, the 10th day of July next.**

The chair will be taken at twelve o'clock noon.

By order of the Board,

W. N. ANDERSON,
 General Manager.

Toronto, 23rd May, 1877.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Dividend No. 35.

Notice is hereby given that a **DIVIDEND OF FOUR PER CENT.**

upon the paid up capital stock of this Institution has been declared for the current HALF YEAR, and that the same will be payable at the Head office and Branches on and after

MONDAY, THE SECOND DAY OF JULY NEXT.

The Transfer Books will be closed from the 15th to the 30th day of JUNE, both days inclusive.

By order of the Board,
WILLIAM FARWELL,
 Cashier.

Sherbrooke, 5th June, 1877.

ONTARIO BANK.

DIVIDEND NO. 40.

Notice is hereby given that a dividend of four per cent upon the Capital Stock of this Institution, has this day been declared for the current half year, and that the same will be payable, at the Bank and its Branches, on and after Friday, the first day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

Notice is also given that the Annual General Meeting of the Stockholders, for the election of Directors for the ensuing year will be held at the Banking House, in this City, on **TUESDAY, the 12th day of June next.**

The chair to be taken at 12 o'clock noon, precisely.

By order of the Board.

D. FISHER, General Manager.

Ontario Bank, Toronto, April 20th, 1877.

IMPERIAL BANK OF CANADA.

NOTICE IS HEREBY GIVEN that a **DIVIDEND** of

FOUR PER CENT.

upon the paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at its Head Office and Branches, on and after **TUESDAY, 3rd JULY next.**

The Transfer Books will be closed from the 16th June to the 2nd July next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on **WEDNESDAY, the 4th day of JULY next.**

The Chair to be taken at **ONE o'clock.**

By order of the Board,

[Signed] **D. R. WILKIE,**
 Cashier.

Toronto, 29th May, 1877.

UNION BANK OF LOWER CANADA.

DIVIDEND No. 23.

NOTICE is hereby given that a Dividend of **THREE PER CENT.**

on the paid-up Capital Stock of this Institution has this day been declared for the current half-year, and that the same will be payable at its Head Office and Branches on and after **MONDAY, the SECOND DAY OF JULY next.**

The Transfer Books will be closed from the Sixteenth to the Thirtieth of June next, both days included.

THE ANNUAL GENERAL MEETING of Shareholders will be held at the Banking House, in this City, on **TUESDAY, the 10th day of JULY, 1877.** The Chair to be taken at **TWELVE o'clock, Noon.**

By order of the Board,

P. MACLEWEN, Cashier.

Quebec, 28th May, 1877.

The Chartered Banks.

The Bank of Toronto, CANADA.

Incorporated 1855.

Capital, \$2,000,000. Reserve Fund, \$1,000,000

DIRECTORS:

WILLIAM GOODERHAM, President.
JAMES G. WORTS, Vice-President.
WILLIAM CAWTHRA, **GEORGE GOODERHAM,**
ALEX. T. FULTON, **HENRY CAWTHRA,**
JAMES APPLERIE.

HEAD OFFICE. TORONTO.

DUNCAN COULSON, Cashier.
HUGH LEACH, Assistant Cashier.
J. T. M. BURNSIDE, Inspector.

BRANCHES.

MONTREAL, J. Murray Smith, Manager; **PETERBORO,** J. H. Roper, Manager; **CONTOUR,** Joseph Henderson, Manager; **PORT HOPE,** W. R. Wadsworth, Manager; **BAIRIE,** J. A. Strathy, Interim Manager; **ST. CATHARINES,** E. D. Boswell, Interim Manager; **COLLINGWOOD,** G. W. Hodgetts, Interim Manager.

BANKERS.

LONDON, Eng., The City Bank; **New York,** National Bank of Commerce, and C. F. Smithers and W. Watson; **OSWEGO, N.Y.,** Lake Ontario National Bank; **QUEBEC and OTTAWA,** La Banque Nationale.

STADACONA BANK QUEBEC.

NOTICE is hereby given that a dividend of **THREE** per cent upon the paid-up capital stock of this institution has been declared for the current half-year, and that the same will be payable at its banking house in this city on and after Friday, the first day of June next.

The Transfer Books will be closed from the 16th to the 21st May next, both days inclusive.

The Annual General Meeting of the shareholders will be held at the bank on

Tuesday, 5th June next

at 3 o'clock p.m.

By order of the Board,

WM. R. DEAN,

Cashier.

April 28, 1877.

Bank of Ottawa,

OTTAWA.

DIRECTORS:

JAMES MACLAREN, Esq., President.
CHARLES MAGEE, Esq., Vice-President.
C. T. Bate, Esq., Alexander Fraser, Esq.
Robt. Blackburn, Esq., M.P., Allan Gilmour, Esq.
Hon. George Bryson, George Hay, Esq.

Hon. L. R. Church, M.P.P.

PATRICK ROBERTSON,

Cashier.

Agency—Annapolis. Agents in Canada—Canadian Bank of Commerce, New York—J. G. Harper & J. H. Goadby. London, Eng.—Alliance Bank. [Limited.]

TO BE PUBLISHED SHORTLY,

The Financial Crisis and Commercial Depression of 1873, '74, '75, '76,

WITH PRACTICAL OBSERVATIONS ON CANADIAN BANKING.

By A. A. TAILLON, Esq.,

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This volume, the result of close observation and study, of the causes which have led to the disorganization of trade and commerce, and the derangement of the financial conditions of the country, has been prepared with great care, and will be found of the greatest practical utility to all men of business. **Cannvassing Agents will shortly solicit subscriptions**

Financial.

THE HAMILTON Provident and Loan Society.

Hon. ADAM HOPE—President.
W. E. SANDFORD—Vice-President.

Capital (authorized to date)..... \$1,000,000.00
Subscribed Capital..... 650,240.00
Paid-up Capital..... 636,749.00
Reserve Fund..... 105,000.00
Total Assets..... 1,074,494.00

MONEY ADVANCED on the security of Real Estate on the most favorable terms.

MONEY RECEIVED ON DEPOSIT and interest allowed at 5 and 6 per cent. per annum.

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KING STREET, HAMILTON.
H. D. CAMERON, Treasurer.

THE ONTARIO SAVINGS & INVESTMENT SOCIETY.

Subscribed Capital \$1,000,000
Paid up 621,000
Reserve Fund, 124,300

Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.

SAVINGS BANK BRANCH.

Interest allowed on Deposits, at the rate of 5 or 6 per cent per annum.

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Dividend No. 26.

Notice is hereby given that a Dividend of FIVE PER CENT on the paid up Capital Stock of this Company has been declared for the current Half-Year, and the same will be payable at the Company's Office in London on and after WEDNESDAY THE 3rd DAY OF JULY NEXT.

The Transfer Books will be closed from 16th to 30th June, both days inclusive.

By order of the Board,
L. GIBSON, Manager.
London, 12th June, 1877.

Leading Wholesale Trade of Montreal.

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3 Merchants' Exchange, Montreal.

CONNALL, COTTON & CO.,

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Successors to Morrison, Maclean & Co.,

Representing in Canada GIBBS, TENNENT & CO., St. Rollox, Glasgow—Sal Soda, Soda Ash, Bleaching Powder, Roll Sulphur. H. J. ENTHOVEN & SONS London—Pig Lead. WM. LANG, JR., & CO., Glasgow—Red Lead, Litharge. J & R. TENNANT, Well Park Brewery, Glasgow—Main Pale Ale and Porter, and other well-known houses. Also Scotch Refined Sugars, Lined Oil, Tin Plates, Sheet Zinc, etc., etc. Orders for any of the above or other goods executed in British markets on best possible terms.

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Safe and profitable investments secured for clients.

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Stock bought and sold for cash or on margin. Investments made or realized. Loans negotiated. All investments made through us will be periodically reported upon, and the interest of all our clients will receive our most careful and immediate attention.

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Estate and General Commission Agents,

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Toronto.

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Toronto.

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AND

GENERAL AGENTS.

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United States Plate Glass Insurance Co.

General Agents for the whole Dominion.

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MANUFACTURERS OF

BOOTS & SHOES,
HAVE REMOVED TO

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AND
OFFICIAL ASSIGNEE.

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181 St. James Street.

Perkins, Beausoleil & Perkins
Assignees & Accountants,
60 ST. JAMES STREET,
MONTREAL.

A. M. PERKINS, Com. and Official Assignee.
C. BEAUSOLEIL, Official Assignee.
ALEX. M. PERKINS, Accountant.

WHYTE & FERGUSON,
Assignees & Accountants,
JOHN WHYTE, JOHN FERGUSON,
Official Assignee, Com. for taking affidavits.
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THOMAS MILLER,
Accountant and Official Assignee
For the County of Perth, Ont.,
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Special Attention given to Insolvency Business.
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COMMISSIONERS,
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L. JOS LAJOIE, Com. and Official Assignee.
DAVID SEATH, Accountant and Commissioner.

DUPUY, TAYLOR & DUFF,
Official Assignees, Accountants,
AND
Commissioners for taking Affidavits,
353 NOTRE DAME STREET,
OPPOSITE EXCHANGE BANK, MONTREAL.
Louis Dupuy, Official Assignee.
JOHN TAYLOR, } Commissioners of the Superior
JOHN M. M. DUFF, } Court of Lower Canada and
for Province of Ontario.

RHIND & FULTON,
Assignees & Accountants,
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MONTREAL.
WM. RHIND, JOHN FULTON,
Official Assignee, Accountant & Commissioner.

EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,
AUDITORS, &C.
EDWARD EVANS,
OFFICIAL ASSIGNEE,
22 ST. JOHN STREET, MONTREAL.

Assignees and Accountants.

STEWART, DUPUY & CO.,
Accountants & Official Assignees
MERCHANTS' EXCHANGE,
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T. M. BRYSON & CO.,
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All Customs business promptly attended to.
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AND
GENERAL AGENT,
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COCHRANE, LEWIS & CO.,
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Representing in Canada:
R. WOTHERSPOON & Co., Export Confectioners,
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WILLIAM BAILEY & SON, Horseley Fields Chemical
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MARTIN & CO., (Limited) Millboard Manufacturers,
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MCKINNON & PANNAHILL, Crown Point Tube Works,
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GAS FIXTURES.
A large and varied assortment
OF
Bronzed and Crystal Gasaliers
Brackets, Hall Lamps, &c.
ROBERT MITCHELL & CO.,
MONTREAL BRASS WORKS,
Corner of St. Peter and Craig Streets.

M. MULLIN & CO.,
STEAM SAW & PLANING MILLS,
South Side Canal, Next Redpath's Sugar Refinery.
All sorts and dimensions of
SAWED LUMBER AND TIMBER,
Suitable for Building,
Constantly on hand or Sawed to order.
SEASONED & PLANED LUMBER
Of every description, always in Stock, at Lowest
Market Prices.
Planing and Sawing at very low Rates

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W. & F. P. CURRIE & CO.
100 GREY NUN ST., Montreal,
*Importers of Pig Iron, Bar Iron, Boiler Plates,
Galvanized Iron, Canada Plates, Tin Plates,*
Boiler Tubes, Gas Tubes,
Ingot Tin, Rivets, Veined Marble,
Sheet Copper, Iron Wire, Roman Cement,
Sheet Copper, Steel Wire, Portland Cement
Antimony, Glass, Canada Cement
Sheet Zinc, Paints, Paving Tiles,
Ingot Zinc, Fire Clay, Garden Vases,
Pig Lead, Flue Covers, Chimney Tops,
Dry Red Lead, Fire Bricks, Fountains,
Dry White Lead, Patent Encaustic Paving Tiles, &c.

MANUFACTURERS OF
SOFA CHAIRS AND BEDSTEADES.
A large stock always on hand.

SHAW BROS. & CASSILS,
TANNERS
AND DEALERS IN
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IMPORTERS OF
*Foreign Leathers, Prunellas and
Shoe Findings,*
LEATHER COMMISSION MERCHANTS,
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ARCHD. M. CASSILS. CHAS. STIMSON
COCHRANE, CASSILS & CO.

MANUFACTURERS OF
Boots and Shoes, Wholesale
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St. Peter & St. Sacrament Streets,
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Manufacturers of, and Wholesale Dealers in
Boots and Shoes,
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A large and well assorted stock constantly
on hand, specially adapted to the wants of the
country trade.

J. BARSALOU & CO.
Beg to call the attention of their numerous friends
and the public generally, to the fact that they have
completed their
EXTENSIVE SOAP FACTORY,
and are now prepared to furnish the Trade with all
classes of Soap, from the common Bar to the finest
Laundry.
All orders punctually attended to, and best of
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J. BARSALOU & CO.
SOAP MANUFACTURERS,
Corner St. Catherine and Durham Sts

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BEATTIE & BROSTER,
IMPORTERS
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TEAS,
GENERAL GROCERIES,
WINES and SPIRITS,
152 MCGILL STREET,
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H. MATHEWSON & CO.,
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AND
WHOLESALE GROCERS,
188 & 190 McGill Street,
MONTREAL.

ROBINSON, DONAHUE & CO.,
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AND WHOLESALE DEALERS IN
TEAS, SUGARS AND TOBACCOS,
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ST. MAURICE & ST. HENRY STS.,
MONTREAL.
Samples sent by mail when desired.

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Importer and Dealer in
Teas, Wines,
and General Groceries,
WHOLESALE,
478 St. Paul and 399 Commissioners
Street,
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GOSTELLO BROS.,
IMPORTERS
Wholesale Grocers,
WINE & SPIRIT MERCHANTS,
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MANUFACTURERS OF
PORTABLE AND STATIONARY
ENGINES,
Steam Pumps, Shafting Pulleys, &c.
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JAMES ROBERTSON,
General Metal Merchant
AND MANUFACTURER,
Canada Lead and Saw Works,
WORKS:
Queen, William and Dalhousie Streets.
Office and Warehouse—20 Wellington Street,
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FISH, SHEPHERD & CO.,
16 ST HELEN STREET,
IMPORTERS OF
DRESS GOODS, SHAWLS, &C.
Agents for the Celebrated
"Dragon and Bear Brands"
OF
BLACK LUSTRES.
All numbers constantly in stock.

THOS. LEEMING & CO.,
COMMISSION MERCHANTS
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EXPORT AGENTS
For the Purchase and Sale of
BUTTER, CHEESE, PROVISIONS,
GRAIN AND FLOUR.
ESTABLISHED IN 1850.
CORNER KING AND WILLIAM STS.
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A. HODGSON & SONS,
PRODUCE
Commission Merchants,
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ALSO, IN
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Encourage Home Manufactures,
Rosamond Woolen Co.,
ALMONTE, Ont.
FIRST PRIZE.

The GOLD MEDAL awarded by the British
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The Only Gold Medal given at the Cen-
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Director, ALMONTE,
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(Late Sinclair, Jack & Co.)
Wholesale Grocers,
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IMPORTERS OF
Fancy Goods, Toys, &c.,
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AND WILLOW WARE,
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CRATHERN & CAVERHILL
IMPORTERS OF HARDWARE, IRON, STEEL,
Tin, Canada Plates, Window Glass,
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AGENTS, VIEILLE MONTAGNE ZINC CO.

CANADA PAPER CO.,
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Late ANGUS, LOGAN & CO,
Manufacturers of News, Books and Coloured
Printing Papers,
ENVELOPE PAPERS AND ENVELOPES,
Manilla, Brown, Grey and Straw Wrapping Papers,
Roofing Felt and Match Paper, Strawboard and
Paper Bags, Cards and Card board.
Blank Books.
Importers of every description of fine
WRITING AND JOHNING PAPERS, ENAMEL-
LED PAPERS, ENVELOPES.
Mills at Windsor, Sherbrooke and Portneuf.
374, 376, 378 ST. Paul Street, Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
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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,
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Leading Wholesale Trade of Montreal.

MCLACHLAN BROS. & COMPANY,

IMPORTERS DRY GOODS.

Invite the attention of

CASH BUYERS

to their Stock which is now well assorted.

468 ST. PAUL STREET, MONTREAL.

J. S. MCLACHLAN. Wm. MCLACHLAN.
CHARLES MORTON.

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IMPORTERS OF

Staple and Fancy Dry Goods,

WHOLESALE,

No. 204 MCGILL STREET,

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ROBT. DUNN & CO.,

WHOLESALE

DRY GOODS,

VICTORIA SQUARE,

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As usual **JOB LINES** a Specialty.

CLARK'S ELEPHANT

SIX  CORD

TRADE MARK

SPOOL COTTON,
HAS THE HIGHEST TESTIMONIALS
IN THE MARKET.

The following Sewing Machine Companies recommend their customers and the public to use this **COTTON THREAD ONLY** with their Machines.

WHEELER & WILSON Manuf'g Co.
SINGER Manuf'g Co.
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Wholesale Importers only supplied.

WALTER WILSON & CO.,

Sole Agents, Nos. 1 and 3 St. Helen Street

Leading Wholesale Trade of Montreal.

Spring, 1877.

ROBERTSONS, LINTON

& COMPANY,

LEMOINE & ST. HELEN STREETS,

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IMPORTERS OF DRY GOODS.

Stock now complete in all Departments.

March 7, 1877.

BROWN, TAYLOR & CO.,

IMPORTERS

OF

STAPLE AND FANCY

DRY GOODS

WHOLESALE.

162 MCGILL ST., MONTREAL.

JOHN STEVENSON BROWN. INNES M. TAYLOR.

ANTHONY McKEAND & CO.,

MANUFACTURERS' AGENTS,

Wool and General Merchants,

14 St. Helen St., Montreal.

Canadian Woollen
and Cotton Manufactures.

CANADIAN & FOREIGN WOOL,

ANTHONY McKEAND. JAS. M. COCHRANE.

COPLAND & McLAREN,
Importers and Manufacturers

CORNER

WELLINGTON & GREY NUN STS.,
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Pig Iron, Galvanized & Black Sheet
Iron,

General Supplies for Foundries,
Fire Bricks and Fire Clay,
Drain Pipes and Branches,
Chimney Tops and Linings,
Garden Vases and Edging,
Cement, Portland, Roman and Water-
Lime,

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Wheelbarrows for Excavators,
Garden Wheelbarrows,
White Lead, Paints, Oils, Turpentine,
&c. &c. &c. &c.

Leading Wholesale Trade of Montreal.

SPRING, 1877.

GEORGE WINKS & CO.,

Importers & Wholesale Dealers

IN

BRITISH AND FOREIGN

DRY GOODS,

Albert Buildings,

VICTORIA SQUARE,

CORNER OF

MCGILL & BONAVENTURE STS

BELDING BROS. & CO.,

MANUFACTURERS' OF

Machine Twist,
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16 Bonaventure Street,
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SALES-ROOMS IN THE U. S.

New York, 510 Broadway	Philadelphia, Cor. 6th
Chicago, 198 East Mid-	and Arch Streets.
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Cincinnati, 56 West 4th	St. Louis, 601 North 4th
Street.	Street.

W. S. Brown & Co., Agents, 569 Market St., San Francisco.

Maritime Summary.

- The American Express Company has declared a dividend of \$1 50 per share.
- The Midland Railway Co. is about to build a brick station at Orillia.
- The Elora Manufacturing Company and Henry Graham & Co., of Toronto, dealers in carpets, have suspended.
- Government wharf at Lévis has been selected as the site for the construction of the graving dock.
- Lindsay Pillar, lumber dealer of this city, has just effected a compromise at the rate of 15 cents on the dollar, payable in 3, 6, 9 and 12 months.
- Alfred Reeves, of Toronto, the well known drover, recently shipped to England two of the largest cattle in the world, weighing over 3,500 pounds each.
- The attempt to smelt iron with petroleum at Marmora, Ontario, has been only partially successful so far, but the proprietors, Toronto gentlemen, continue the experiment, and are making improvements in their apparatus.

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.
16 ST. JOHN STREET,
OFFER FOR SALE

American Boiler Iron & Tubes
WROUGHT STEAM PIPE & FITTINGS,
CAST IRON WATER AND GAS PIPE,
RUBBER-COATED TUBING.

AGENTS FOR

MORRIS, TASKER & CO., (Limited) PHIL. U.S.

EAGLE FOUNDRY,
GEORGE BRUSH,
24 to 34 King and Queen Streets, Montreal,
MAKER OF

Steam Engines, Stenn Boilers, Hoisting Engines,
Steam Pumps, Circular Saw Mills, Bark Mills, Water
Mills, Mill Gearing, Hangers and Pulleys, Hand
& Power Hoists for Warehouses, &c., also, sole Manu-
facturers of

Blake's Patent Stone and Ore Breaker,
with Patented Improvements.

"ASKWITH'S" Patent Hydraulic Lift.
AND AGENT FOR

WATERS' PERFECT ENGINE GOVERNOR.
And Heald & Sisco's Centrifugal Pumps.

— G. Hilyard, chief of the Weights and Measures Department, Washington, has been in Ottawa recently, comparing the United States standards with those of this country. There was little difference, but he admits having obtained some knowledge which will be of use to him scientifically.

— The value of the goods imported at Montreal during May was \$2,821,532 as compared with \$2,821,407 in the same month last year. There was considerable increase in the 17 $\frac{1}{2}$ and 10 per cent. *ad valorem*, but a sufficient reduction in others to keep the value almost unchanged.

— A writ of attachment was last week taken against Joseph L. Hutchins, who was involved through the L. J. Campbell failure. The writ was contested and finally quashed with consent of the prosecuting parties.

— The largest amount of grain ever handled at the Welland Railway elevator at Port Dalhousie took place on Saturday last. There was shipped 87,815 bushels, and there was received 20,000 bushels.

— By a clerical error in our last issue the name of Mr. James Young, commission merchant, Toronto, was included in the list of assignments. It was intended for a party of the same name who belongs to Goderich.

— The work of re-building on the burnt district at St. Stephen, N. B., is progressing as fast as possible. Most of the owners of buildings will probably rebuild between now and winter. Now is the time to prepare to fight the fire fiend.

— The Newfoundland seal fishery for the season resulted in the catch of 412,000 seals, 43,000 being taken on the second trip. In number and weight the year has been a good one, but the depreciation in value reduced the result to an average one.

— A large amount of stock in the new foundry at Mitchell, Ont., has been taken by

Leading Wholesale Trade of Montreal.

GREENE & SONS,
ESTABLISHED 1832.
HATS, CAPS, FURS,
BUFFALO ROBES.

LADIES' FURS, SCOTCH CAPS,
GENTS' FURS, CLOTH CAPS,
CHILDREN'S FURS, FUR TRIMMINGS,
GLOVES, MITTS, MOCCASINS.

A Large and Complete Assortment.

TERMS LIBERAL.

GREENE & SONS,
517, 519, 521, 523, and 525 ST. PAUL STREET,
MONTREAL.

townsmen, thus ensuring a success, as each stockholder will have an increased interest in it to see that it succeeds, so that in years to come no one will regret the \$15,000 bonus given it.

— The Stadacona Insurance Company continue to settle their severe fire losses with the usual promptude. The Spring Hill Mining Company, N.B., who recently suffered a considerable loss by fire at their works, had a claim of \$5000 against the Company for insurance, which was promptly settled to the great satisfaction of the directors, as expressed by the Secretary-Treasurer of the Mining Company.

— One of the outcomings of the Parker failure is the demand of assignment served upon Converse, Putney & Co., of Barnston, general traders, who had been shipping Parker large quantities of produce and on which they will lose heavily. The firm is an association of well-to-do farmers doing business upon a system something similar to the Grangers. Liabilities stated to be about \$15,000.

— The Bank of England is advertising for the heirs of the Shepherd estate, now in the hands of the bank, amounting to about \$12,000,000. It is said that one of the late heirs was Elizabeth Shepherd Northedge, who married Mr. Henry Mussen, brother of Mr. Thomas Mussen, dry-goods merchant of this city. Miss Mussen, the issue of this marriage, is one of the present claimants. There are some claimants of American origin also.

— The annual meeting of the Eastern Townships Bank was held at Sherbrooke on Wednesday. The report presented showed that for after providing for a dividend of four per cent, payable July 2nd, nearly \$11,000 is carried forward to the credit of profit and loss account. The stockholders present expressed their gratification at the position of affairs. The old Board of Directors was re-elected.

— Stocks of grain in store at Chicago on the

6th inst. were as follows:—Wheat, 1,109,337 bush; corn, 2,951,563 bush; oats, 496,193 bush; rye, 160,281 bush; and barley, 177,519 bush, making a total of 5,305,486 bush, against 2,398,493 last year. As compared with the preceding week the above statement shows an increase of 299,495 bush. corn; 110,233 bush. oats; 13,935 bush. barley, and a decrease of 239,724 bush. wheat, 11,605 bush. rye.

— The liabilities of Messrs. McGregor Bros., bankers, of Windsor, who suspended last week, amount to \$75,000; of this amount about \$40,000 is owing in the town, and \$35,000 to parties through the county of Essex. The business of the firm was principally with the agricultural community, and it is stated there are sufficient mortgages on real estate to liquidate nearly all claims. The amount which the Molsons Bank will lose is but a comparative trifle, as they hold security to nearly the full amount involved.

— The report of the Bank of Toronto, to be presented at the annual meeting shortly, shows that the net profits for the year, along with the balance of \$1,441,177 from the preceding year, amount to \$1,867,911. Of this sum the forty-first dividend, at the rate of six per cent., absorbed \$120,000, and the forty second dividend, at the rate of four per cent., \$80,000, leaving a balance of \$1,867,911 carried forward. This ought to be a satisfactory answer to those who found fault with the lessened dividend rate.

— The "Wingate Chemical Co." has finally succumbed to the accumulated pressure of its troubles, bailiff taking possession last week under an execution for some \$1,200 worth of advertising. The concern was never organized upon a sound basis and its troubles were chronic; spasmodic efforts at regeneration were occasionally made, but whether from a lack of interest on the part of shareholders or a want of proper management, with little or no effect,

Leading Wholesale Trade of Montreal.

HENRY CHAPMAN & CO.,
Montreal.

Sole Agents in the Dominion for:—

- Messrs. Gonzalez, Byass & Co., Xeres de la Frontera, Sherries.
 " T. G. Sandeman & Sons, Oporto, Ports.
 " Butler, Nephew & Co., 'do. do.
 " Pablo, Oliva & Castles, Tarragona, Red. Wines
 " Leal Brothers & Co., Madeira, Madeira Wines.
 " Theo. Roederer & Co., Rheims, Champagnes.
 " Louis Renouf, Epornay, Champagnes.
 " Cuzol & Fils & Co., Bordeaux, Fruits &c.
 " Pinet, Castillon & Co., Cognac, Brandy.
 " A. Houtman & Co., Schiedam, Gins.
 " R. Thorne & Sons, Greenock, Whiskies.
 " Wm. Hay, Fairman & Co., Glasgow, Whiskies.
 " Machon & Co., Liverpool, Export Bottlers of Guinness & Sons' Dublin Stout.
 " Robt. Porter & Co., London, Export Bottlers of Bass & Co's Ale.
 " D. J. Thomson & Co., Leith, Ginger Wine, Old Tom, &c.

Mr. Wm. McEwan, Edinburgh, Scotch Ales.
 Mr. Lawrence Joyce, Liverpool, Pickles, Sauces, &c.

The North British Co., Leith, Paints, Colors, &c.

Orders taken only from the wholesale trade.

the concern may now be numbered among the things of the past.

— Alex. Holmes, builder, and formerly of the firm of Holmes & Rutherford, planing mill proprietors, which business he also continues alone, has been served with a demand in Insolvency by his late partner, who it appears wishes to prevent Holmes' disposing of the mill property, for which he has an offer from the Oil Cabinet & Novelty Company, until the partnership matters are closed up. Holmes contests the demand on the grounds that he owes Rutherford nothing, but on the contrary, everything being balanced, Rutherford is in his debt some \$250.

—At the annual meeting of the Metropolitan Building Society of Montreal, held on Wednesday, the directors' report submitted showed that during the year the Board had confiscated 1,210 shares, and in view of the difficulty experienced in advantageously placing the amount of the appropriations, it was determined to accord fewer appropriations, and to lend the surplus funds to the shareholders, taking their shares as guarantees. Several shareholders opposed the election of the old Board, and moved that auditors be named to examine the Society's books for the past five years, which motion was carried.

—Private advices from Lake Ainslie are to the effect that oil is being taken every day. The oil is remarkably pure, and has already been pretty generally utilized in a small way by the farmers in the neighborhood of the lake for grease for their wheels. A gentleman who lately visited the scene of the boring operations could hardly account for the strong odor of petroleum

Leading Wholesale Trade of Montreal.

OGILVY & CO.,
IMPORTERS OF
DRY GOODS

CORNER OF
St. Peter and St. Paul Streets,

Denoen, Drake & Dods,
IMPORTERS,

Have just received a full assortment

Belgian Window Glass,
ALSO
HALF INCH ROLLED PLATE,

Which they offer low to the trade.

noticeable while travelling about in carriages, &c. We notice by our despatches that two unusually large wells have been struck in Pennsylvania. If the Lake Ainslie oil district can show a similar find, it will add immensely to the resources of Cape Breton.—*Halifax Chronicle.*

—The shippers' convocation at Buffalo recommended the tying up of say one-half the vessels recently as a remedy for the depression in freights and business. There are on the lakes at present, American, 2,424 vessels, steamers, propellers, schooners, barges, scows and tugs, with a total tonnage of 623,086. Of this the grain carriers will move 26,156,625 bushels every trip, and the total season capacity 263,443,500. The total shipments from western ports last year of grain were 120,000,000, including those by railway. Now add the Canadian shipping and tonnage, 757 vessels, and 137,760 tons capacity. It is evident that there are too many vessels afloat, that the rates are low in consequence, and that the only way to remedy this is to withdraw a proportionate amount of the tonnage from the business.

—A writ of attachment has just been issued vs. J. A. I. Craig, probably the largest manufacturer of furniture in the city. He commenced business some eight or nine years ago, with the help of one of our wholesale hardware houses, and made money rapidly, all of which, unfortunately for himself, he put into land, bricks, mortar and machinery as fast as made. The sudden collapse in real estate and values of all kinds two years ago found him in this wide-spread shape and the consequences were disastrous. Since then he has struggled hard with

Leading Wholesale Trade of Montreal.

HODGSON, MURPHY,
And SUMNER,
(LATE FOULDS & HODGSON),
IMPORTERS,
(Nuns' Block) 347 St. Paul Street,
MONTREAL.

SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Prints	Albums
Foot Laces	Cottons	Balls
Soaps	Lustrous	Belts
Needles	Ducks	Broadines
Plugs	Drills	Card Cases
Hooks and Eyes	Shawls	Card board Text.
Tapes	Chawls	Chairs
Buttons	Ticking	Combs
Darners	Tweds	Conceivinas
Embroidery Cotton	Towels	Crosses
Pileolin	Umbrellas	Crucos
Carpet Binding	Velvetens	Dolls
Fish Lines	Winey	Drums
Rinable Cord	Glaughms	Envelopes
Amussen Laca	Ribbons	Paint Boxes
Foot Buttons	Sties	Patlier Duster
Bookkins	Gloves	Flags
Braces	Canvas Flannel	Jewellery
Brads	Gloves	Jaws Harps
Cable Cord	Waterproof Tweed	Knives
Crotchet Cotton	Colongras	Marbles
Crotchet Hooks	Craps	Masks
Hair Pins	Dress Goods	Mirrors
Hair Oils	Corsets	Note Paper
Hemp	Collars	Box Paperettes
Ink	Flannels	Paint Boxes
Nursery Pins	Rasulkerchiefs	Perfumery
Knitting Pins	Holland	Picture Frames
Pen	Hosley	Pipes
Penels	Janas	Playing Cards
Pencil Cases	Knitting Cotton	Rators
Purses	Knit Lintins	Rings
Ribbon Wire	Hottens	Satchels
Silk Twist	Holckins	Slipper Patterns
Slates	Mussels	Skippling Ropes
Smy Binding	Oil Cloth	Spectacles
Tuffing Shuttle	Pillow Cotton	Spoons
Thimbles	Parawels	Tops
Tweeds	Cotton Yarn	Vases
Wholes	Carpet Warp	Wollens
Whitobone	Wooling	Wor Notes

And a large variety of other Goods.

Dobbin, Lamont & Co.,

IMPORTERS OF

Millinery and Fancy

DRY GOODS.

230 MCGILL STREET,
MONTREAL.

his difficulties, but without effect apparently; he has fallen behind in payments, suits have multiplied, and finally action in insolvency has been taken; liabilities estimated in the vicinity of \$40,000, to \$50,000.

—At a recent meeting of the Board of Directors of the Windsor Hotel Company, of this city, and of the contractors, it was decided to form a syndicate for \$250,000 to guarantee the interest upon a loan of \$350,000, being the sum required to finish the hotel. \$215,000 were raised immediately, and the balance of \$35,000 is promised. There seems to be nothing now to prevent the work being finished within a reasonable time. The efforts of our people to excel in palatial buildings induced the erection of the Windsor, the finest structure of the kind on the American continent, and it is not a matter of surprise that some who subscribed stock in better times have not been able to assist there fellow-stockholders in carrying this magnificent hotel to completion. Now that it is so nearly finished, it is to be hoped nothing further will prevent its being opened for business at an early date.

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE*Merchants & Manufacturers,***Saws, Axes, and Edge Tools,**

SPADES and SHOVELS, LOWMAN'S PATENT,
 Out Nails, Horse Nails, Horse Shoes, Tacks,
 Paints, Lead Pipe, Shot, Leather and Rubber
 Belting, Dawson's Planes, Oils, Glass and Putty,
 and all descriptions of

SHELF AND HEAVY HARDWARE,*Montreal Saw Works.**Montreal Axe Works.*

CHAMBLY SHOVEL WORKS,
 385 & 387 ST. PAUL ST.,
 MONTREAL.

TEAS, SUGARS, COFFEES,

SPICES, FRUITS,

AND A FULL ASSORTMENT

GENERAL GROCERIES,

Maintained from best Markets.

J. A. MATHEWSON,

202 McGill Street.

— Concerning the working of the Weights and Measures Act, the Port Dover *Independent*, 8th instant, says:—"The Inspector of Weights and Measures and his adjutor have been occupied for the past two weeks adjusting the scales, weights, and measures of the different dealers at Port Dover and vicinity, and, if we may judge from the expressed opinions of said dealers, the inspection has been of a very unsatisfactory character. The adjutor made his appearance a few days before the inspector, intimating, semi-officially, that he was the proper party to adjust the scales, preparatory to the arrival of the inspector, and received a fee, which might as well have been paid to one of our own citizens. The fees paid by our business men will amount from \$150 to \$200, and they do not think their scales any better than they were before, but, further, they say their scales were true before, but now they are not true." The inspector condemned Fairbank's, double beam scale as unfit for use.

—The country at large may benefit by trade sales such as those recently held by two or three dry goods firms in Toronto, but it may be questioned how the parties more immediately interested are to be benefited, especially when goods are dated ahead six to twelve months, and even then disposed of at the rate of two-thirds of ordinary prices. It is to be hoped that the Toronto grocery firms, who also advertised trade sales recently, have not been influenced by similar circumstances. The trade of Toronto in general ought to feel obliged to those who can afford to offer such inducements to people

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star,
 Diamond Star and Double Diamond Star Brands
 English 16, 21 and 26 oz. Sheet.
 Rolled, Rough and Polished Plate Glass.
 Colored, Plain and Stained Enamelled Sheet
 Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commissioners Street

MONTREAL.

J. RATTRAY & CO.,

Manufacturers, Importers and Wholesale Dealers

IN

TOBACCO, SNUFF, CIGARS,

AND GENERAL

TOBACCONISTS' GOODS.

MANUFACTORY:

No. 80 ST. CHARLES BARRIEMEE STREET.

WAREHOUSES AND OFFICE:

428 ST. PAUL COR. OF ST. FRANCOIS XAVIER ST.

MONTREAL.

to flock to the city and buy "without money and without price," but on the other hand it may be asked to what extent legitimate trade is endangered by such "exceptional attractions." Country merchants will require fresh and new style goods when their customers demand them.

—A writ of attachment has been issued vs. J. J. Murphy, whose occupations have been as many and varied as the hues of Joseph's coat; corn doctor by profession, (Chiropodist on his sign,) auctioneer, coal oil dealer, patent broker, speculator, grocer from choice, an apiarist for recreation, and now insolvent from necessity. The above were all tried with varying success, and last year he tried through a curbstone broker to negotiate for cargoes of coal, 50 safes and other mammoth transaction, which, if assurance had any value, he might have been successful in completing, but fortunately for the parties interested they did not look upon such efforts in a favorable light. His affairs are very much "mixed," as is natural to suppose from the multiplicity of his pursuits. Liabilities about \$25,000, portion secured by mortgage. It is feared unsecured creditors will fare poorly.

—The Council of Fredericton, N.B. are becoming alive to the necessity of immediate action in the matter of water supply for fire purposes. A fire insurance agent in that city, representing a number of companies, has repeatedly been reminded by his employers that unless the authorities take immediate steps to introduce a more efficient supply of water for fire purposes, they will be compelled to withdraw their risks from the business part of the city. In view of the

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TORONTO, ONT.

The Toronto Tweed Co.

Hird, Fyfe, Ross & Co.,

CANADIAN

WOOLLENS,

14 Front Street, East,

TORONTO.

JOHN BIRRELL & CO.,

WHOLESALE

DRY GOODS

IMPORTERS,

LONDON, ONTARIO.

terribly disastrous fires which have occurred already this season, this only seems like a wise precaution on the part of insurance companies.

—There were thirty-one business failures in New York city during the month of May, the aggregate of liabilities being \$1,354,031, and assets \$534,757. Besides these, there were a number of assignments and adjudications in bankruptcy, in which the liabilities were about \$650,000, and a number of receivers were appointed. There is an increase of 50 per cent. in the number of failures over the previous month's record, while the liabilities are about 40 per cent. less. The total liabilities for the month is, in round numbers, \$2,000,000.

—The *Glenfinart*, the last vessel added to the Allan sailing fleet, has been in port for some weeks. She is without exception the finest sailing vessel in the world, and is fitted up with all modern improvements for working, comfort and safety. Her length is 275 feet, beam 40 feet, and depth of hold 23 feet. The hull is of iron throughout, the bulwarks being grained imitation wood on the inside. The masts and yards, except the main top-gallant, are of hollow $\frac{3}{4}$ inch steel. She is provided with steam apparatus for setting and furling her sails and weighing anchor. Her saloon is large and handsome, and divisible into two apartments, and with the five passengers' state-rooms and ladies' cabin, is ornamented with mahogany and bird's eye maple. The steering apparatus is on the new safety principle. The ship was built by Bartley, Curle & Co., of Glasgow. Her tonnage is 2400. The crew consists

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—AND—

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WELSH BROS., Funchal, Madelras.	
OSBORN & CO., Oporto, Ports.	
"RIP VAN WINKLE," Schiedam, Gin.	
T. P. GRIFFIN & CO., London, Export Bottlers of "BASS'S" AND "ALLSOPP'S ALES, AND "GUINNESS'S" STOUT.	

AND IMPORTERS OF

Fine Old London Dook JAMAICA RUMS and
the leading brands of GINS and BRANDIES.**The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, JUNE 15, 1877.

THE NATIONAL POLICY.

The political campaign of the opposition has commenced, appropriately enough, with a demonstration at Kingston in honor of its member, the leader of the Opposition, and his able lieutenant, the Hon. Dr. Tupper. The proceedings are reported at great length in the *Mail*, but we shall, in a great measure, confine our notice of them to the utterances of the distinguished guests on the subject of our fiscal policy. It is not unimportant to notice a significant allusion made by Sir John Macdonald to the probability of Dr. Tupper being his successor in the leadership of the Liberal-Conservative party. This was not intended to convey any intimation of Sir John's early retirement from public life, for he pledged himself distinctly to continue to devote his best energies to the service of his country, but simply as a declaration that in his opinion Dr. Tupper is the statesman in the ranks of the party best qualified to succeed him. The proceedings were commenced by the delivery of separate addresses to Sir John Macdonald and to Dr. Tupper. These were of a strictly party character, and in examining them we do not find in the address to Sir John Macdonald any expression of opinion

whatever as to fiscal policy, while in that to Dr. Tupper there is a declaration of "a general want of confidence in the men" who have stubbornly refused to adopt a "policy in favor of protecting the manufacturing industries of the country, a policy in which this as well as other cities" is much interested. We should not infer from the foregoing language that the conservatives of Kingston were advocates either of agricultural protection or of duties on coal and pig iron. Assuming that those who oppose duties on breadstuffs are correct in their opinion that their effect would be to divert the Western trade from the St. Lawrence, the city of Kingston would suffer materially, as would the city of Montreal, from the effect of those duties. Our present object is not so much to discuss the merits of any particular policy as to place before our readers the views of the leaders of the political party which is making its appeal to the country for support chiefly on the ground of its advocacy of a fiscal policy that will confer great advantages on the people at large. Dr. Tupper spoke first, and the earlier portion of his remarks was devoted to a defense of Sir John Macdonald from the attacks which have been persistently made on him by the Ministerial party. This was followed by a vigorous attack on the administration, but especially on Mr. Mackenzie as Minister of Public Works; after which Dr. Tupper addressed himself to the national policy, and we shall copy his remarks at length.

Need I tell you that all these evidences of mal-administration and no-administration sink into insignificance when compared with the fiscal policy they have pursued. Need I tell you that Canada has suffered as she need not have suffered, because we have had a Ministry that is bound to an ultra-Free Trade policy—because we have had a Ministry that does not recognize the fact, that Free Trade, however plausible in theory, cannot do in the abstract in such a country as Canada. It might sound very well in theory, but it will not do in practice. I say that in their policy, as they have carried it out, they have utterly failed in their duty to the country, and that a large amount of the depression that exists to-day would not have existed if it had not been for that cause. It was a fortunate thing that they did get an Insolvency law, because insolvency has been the order of the day. When I tell you that the number of insolvency cases has doubled, when I tell you that the insolvencies that were only twelve millions are now twenty-five millions per annum in Canada, you will understand that the policy they are following is fatal to Canadian industries. They may talk about the farmers being in favour of Free Trade, but I say there is no body of people who are more sensible of the importance of Protection than the great body of agriculturists of this country, and the agriculturists are few and far between who do not know and recognize the fact that the fiscal relations existing between Canada and the United States are unjust and unfair to them. (Hear, hear.) And if they are unjust to the agriculturist they are still more unjust to the Canadian manufacturer. The best support the agricultural population can have is a manufacturing population in the country, who are

prepared to consume the products of the soil. And, if Canada ever becomes a great country; if she ever again enjoys the progress and prosperity she enjoyed during the seven years of the administration of public affairs of my right hon. friend, it will have to be under a change of the fiscal policy of this country. (Cheers.) I am proud to know that the personal question as to who shall be at the head of public affairs sinks into utter insignificance before the great question of the fiscal policy of the country. I am glad to say that the policy of the great Liberal-Conservative party is a policy of fair, just protection to the languishing industries of Canada—whether they be agricultural, mining, or manufacturing. (Applause.) If you talk to Mr. Mackenzie about protection he says "look at the United States, see how they have been protected to death; see how utterly ruined the United States is." I confess to having heard a great deal about the United States in that connection, but let Mr. Mackenzie read the President's last message and he will see the proud declaration made that the United States during the last seven years, instead of increasing the taxes of the people have reduced them nearly three hundred millions of dollars. He will find that instead of that country having rolled up—as Mr. Carwright is rolling up—increased debt for nothing for Canada at the rate of \$2,000,000 per annum—deficits, the debt of that country has been reduced within that period by no less than \$435,000,000. That I give him as an evidence of whether they are protected to death. And more. Look at the Centennial Exhibition. Let those who went there tell me what is the position of the United States? Everybody knows that they are a great commercial and agricultural people, but all the world was astounded, experts in manufactures were astounded, when they found what in a few years Protection had done for the United States; when they found that it had made such great strides; when they found that from being dependent upon foreign imports it had made foreign countries dependent upon itself. It is a policy which has turned the balance of trade from over \$130,000,000 against it in 1869 into \$120,000,000 in its favour in 1876. Why, the United States are not manufacturing alone for themselves, but at this moment they are competing in the markets of the world with Great Britain in manufactures of iron and in other articles of which, a few years ago, Great Britain was supposed to have a complete monopoly. But we are asked, Are you going to tax the whole people by raising the prices to be paid for articles to the manufacturers by the whole people? I say again, look at the United States! How is it they can come into your own country and undersell your own manufactures if this fostering Protection is not able to develop industries and reduce the prices by competition? I say that the cheapest place in the world to buy manufactured articles is the country in which there has been Protection, which has resulted in competition, causing increased skill by means of which the prices have been brought down. I am glad that this question has arisen. It will, I trust, raise the discussion of Canadian politics from questions of individuals to the higher and more important questions of policies and principles. The question now in discussion is one upon which as I believe the well-being, the progress, and future greatness of our country depends. (Cheers.)

There is no room for misunderstanding the views of Dr. Tupper, and Sir John Macdonald was equally explicit, as will appear from the following extract from his speech:

The policy of the present Government is a slavish fear of any legislation in our own interests, lest it should offend the Americans. There is no doubt that it has been the whole policy of the present Government to please the United States. Mr. Mackenzie went home to England—it was the first time he had ever been there in his

official capacity—and committed himself at Dundee and elsewhere unreservedly to extreme Free Trade doctrines. Since he has returned to this country he has continued a Free Trader, and has imbued his followers with the same feeling. We have endeavoured ever since in Parliament to get justice to Canada, but in vain. The season before last I introduced a very moderate resolution at once to foster the agricultural, mining, and manufacturing interests of the country. That was rejected, and was introduced in substance again last session with the same ill-success. We are going to fight this out to the bitter end. It was announced in the session of 1873 by Mr. Tilly on behalf of the late Ministry that in the session of 1874 the tariff was to be readjusted so as to give some encouragement to our manufactures. That gave confidence; but the moment we went out that confidence ceased, and an immediate shock was given to our industries. Gentlemen, when I addressed the electors of Kingston in 1874 I told you what the consequence of the policy of the Government would be. I told you that your workshops would be shut up, that the working classes would be deprived of their employment, that our artisans would have to work at three-quarters, half, and lastly no time at all, and that the mechanics would have to go away to the States in order to find the work they should get in their own country. Has not all that come true? (Hear, hear.) You find it so in Kingston, and it is the same in Toronto and Montreal, and everywhere else. At Toronto what did I see? I saw that while R. Hay & Co., the furniture manufacturers, who employed from two to three hundred men, and did not wish to turn any of them out of employment, were keeping them on at three-quarters or half time. At that very time slop furniture from the United States was sold by auction on our streets at prices at which no manufacturer could afford to sell it. What was the reason? The Americans have a home market of 40,000,000 of people, and foreigners are kept out of it. Every now and then, through competition, they make more goods than the 40,000,000 want, and what do they do? The inferior articles that their people won't buy are sent over to our market, and sold at any price. Our country is made a slaughter market, and so, from one end of the country to the other, the manufactures have been ruined, and men are obliged to go to the States for the work that Canada ought to find for them. Why, if the present Government had re-adjusted the tariff, and a re-arrangement of the tariff does not involve of necessity an increase on the whole of the burdens of the people; if they had imposed duties on articles that we can manufacture, and taken the duties off those that we cannot manufacture, our manufacturing industries would have been sustained and developed, and we would have kept our skilled artisans in our own country. As Mr. Tupper has told us, we must, to carry out our national policy, have the joint action of manufacturers and agriculturists. Gentlemen, manufacturers who desire Protection—you must not grumble if we give the farmer Protection. The farmer will not consent to Protection to the manufacturer unless there is reciprocity, and they are also protected. You must, then, act together, and we shall soon find the old feeling of confidence restored. I am told that in this autumn we are to have a joint picnic between Kingston and Frontenac. I shall have an opportunity of seeing you then, and we shall have an opportunity of discussing this subject from one o'clock to any hour we please. Therefore I will not keep you any longer at this late hour. I am more than obliged to you for your kindness in greeting me as you have greeted me; I am more than grateful for the way in which you have greeted my friend and colleague. And the only way in which I can repay you is by promising to give for the rest of my career, my time and all the ability that God has blessed me with in support of your interests, and the interests of the whole people of Canada. (Loud and prolonged cheers.)

These speeches are at least open to

criticism. It cannot be forgotten that Sir John Macdonald's own government proposed and carried with considerable difficulty duties, on coal, salt, and on agricultural products, and that it was compelled to consent to a repeal of those duties in the following session. It cannot be forgotten that there was a considerable difference of opinion among the conservative supporters of the government on the subject of those duties, and that they were only carried owing to the conviction that the defeat of the government would lead to its resignation. It is possible that there has been a change in public opinion on the subject of these duties, but we have seen no evidence that such is the case. The cry against the coal duty especially came from every city and town in Ontario as well as from the cities of Montreal and Quebec. With regard to the duties on manufactured articles no material change has been made in them since they were established at the period of confederation. Sir John Macdonald refers to an announcement made by Mr. Tilly in 1873 that in the session of 1874 the tariff was to be readjusted "so as to give some encouragement to our manufactures." At that time the duty on unenumerated articles was 15 per cent, which certainly affords "some encouragement," and it has been raised by the present administration to 17½. The advocates of protection have repeatedly declared that they would be satisfied with 20 per cent, and we think it far from improbable that the necessities of the government will be found so great as to compel them to impose an additional 2½ next session. It is not likely that even such an increase will give general satisfaction at present, although if we are not mistaken, Mr. Workman, himself a protectionist, avowed during last session that he would be quite satisfied with a 20 per cent tariff. We do not know how Dr. Tupper reconciles his statement that the country enjoyed "progress and prosperity" during the seven years of Sir John Macdonald's administration and when the duties on manufactures were only 15 per cent, with his further statement that the existing depression is owing to the want of protection, and that we shall not have prosperity without a complete change in the fiscal policy of the country. There is a patent fact which must not be overlooked in this discussion. No industry has suffered more than our lumber interest, and it will be difficult for Dr. Tupper to prove that the depression in that trade has been caused by our low duties on American manufactures. The truth is that the existing depression has

been mainly owing to an abnormal condition of trade from which there is reason to hope that we shall recover before very long. That abnormal condition has resulted chiefly from enormous unprofitable expenditures on public works both in the United States and Canada. The recovery from the collapse is as certain as anything can be, but it has been much more tedious than was at first anticipated, and Dr. Tupper's comparison between the United States and Canada affords evidence that the former country has pursued and is pursuing a more conservative policy than the latter. Even at the present time, notwithstanding the depression, there are new projects of railways towards the construction of which no sane individual would subscribe a single dollar of capital, but which it is hoped may be built on the basis of municipal bonuses on the strength of which foreigners may be induced to float bonds. We have enough of partially constructed roads to complete, to tax our utmost energies, without embarking in new and even wilder enterprises of a similar description. We are, however, diverging from our subject. We are far from denying that we should have suffered less during our period of depression had foreign goods been admitted on less favorable terms, but we own that we doubt the expediency of committing ourselves to an exceptional fiscal policy at a time when we are suffering from a depression which most assuredly was not caused by our tariff and which would have existed even although the duties on manufactures had been as high as the most extreme protectionists have demanded. We shall watch with interest and attention the utterances on this subject, not only of the conservative leaders but of the people whom they visit.

THE SILVER STANDARD.

If we can believe the announcements made in the journals of the United States, the government of that country is about to commit not only a blunder, but a positive fraud. It is alleged that Mr. Sherman is favorable to making silver a legal tender for all purposes for which United States notes are now a legal tender, but that he opposes legalizing silver in payment of customs duties; in other words, there is to be one currency for the government, and another for the people at large. The effect of such a policy will simply be to permit the greenbacks to remain about their present value, which, as compared with gold, is about the same as silver. The latest quotations give gold at a premium of about 5, while silver is at a discount of about 5 per cent. The

advocates of the silver standard are indefatigable in their exertions, and it seems far from improbable that they will be partially, if not entirely, successful. We are inclined to think, from the announcement made of Secretary Sherman's views, that he finds the silver interest so strong that he is inclined to compromise, and while admitting the claim of the holders of United States bonds to be paid in gold, to allow silver to be used for domestic purposes. The practical effect of such a policy will be to maintain the *status quo* for an indefinite period. It will certainly be an anomalous state of things to have national silver coins a legal tender for all ordinary transactions, while the government refuse to accept them in payment of customs duties. It is argued by the advocates of the silver standard that it is an advantage to use two metals, because the fluctuations in the value of one are corrected by the other. Sometimes, it is said, one will become redundant, and at other times there will be an excess of the other. Now this argument admits what those who support a single standard contend for: that there are, and must be constant fluctuations in value between the two metals, and that the effect of a double standard is to throw uncertainty into every business transaction. Whatever the standard may be, the redundancy or deficiency of the metals employed will affect values, but there must of course be much more certainty when only one standard is employed, and when the variations of its value as compared with all other commodities, including the precious metals, are almost imperceptible, then when there are constant fluctuations from day to day, so that no one can tell what any debt is worth. We are all well aware that the principal advocates of the silver standard avow that their object is to pay the national indebtedness in a depreciated currency. They pretend that the silver dollar was for eighty years the unit of value in the United States, and that the demonetization of silver was effected by an act of Congress, which was passed without the knowledge of the nation. Now this is a most unfair way of stating the case. There certainly was for a long period of time a double standard in the United States, but for a great many years before the suspension of specie payments, gold, having become of less value relatively, was practically the sole measure of value. We have read with amazement an assertion that the demonetization of silver in 1873, at a time when all specie payments were suspended, brought a blight upon the business of the country, and led to the panic of 1873. The causes of that

panic are too well known to lead us to fear that such rash and unfounded assertions will delude intelligent men, but the ignorance of the masses on the subject of the currency is so great that even such allegations are not without their weight. A still more absurd statement, if that be possible, has been made, that England lends her credit to all the world, in the currency in use in the different nations, and when her loans become due she exacts payment in the dearer metal. This, of course, has special reference to the United States, but with regard to that country, as well as to all others, the statement has no foundation in truth. The loans of the United States are all, if we mistake not, payable at the Treasury, and in such coin as the government recognizes. There has been a good deal of vagueness as to the conditions of United States loans, such as does not exist in the case of other nations. The Americans have used the term "coin," in their acts, a term which no doubt was considered applicable when both gold and silver coin were legal tender. Whatever may be the conditions of the bonds issued by the United States, it is clear that England has no power whatever to exact payment in a dearer metal. There has been no change in her own standard for a very long period of years, and there is no probability that there will be any. The advantages of a single gold standard are so patent that it is astonishing that any parties can be induced to favor a change. Secretary Sherman's scheme, which has led us to make these remarks, is said to be a compromise between the West and the East, in other words, between the inflationists and the advocates of a sound currency, but it will fail to accomplish the main object, namely, the stability of the currency. It is extraordinary that the advocates of the silver standard argue that the adoption of a sole gold standard will have the effect of taxing the debtor and producing class for the benefit of the capitalist. Now, so far is this from being the case, that for many years every transaction in the United States has been based upon a gold standard. Even when such transactions have been made in greenbacks or legal tenders they have always had reference to the price of gold in such currency. Silver has never entered into the calculation of any one, except a dealer in that metal. We had hopes, until very recently, that the influence of the commercial classes in the Eastern States would be powerful enough to overthrow the advocates of a double standard, but there is too much reason to fear that those who

are interested in the silver mines have succeeded in obtaining the control of so many organs of public opinion in all parts of the Union, that they will accomplish their object, if not completely, at least partially.

THE NEW LOAN.

With reference to the new 4 per cent. loan the *New York Herald* says: "In the first place it gives a quietus to the mischievous aspects of the silver question. It demonstrates that whatever may be done by Congress towards the demonetization of silver, will not extend so far as to make that metal a medium for paying our national bonds. Of course this is not expressed in the contract, but it is too clearly implied to admit of doubt. The Syndicate has not overlooked the silver agitation and the widespread demand in the West for the restoration of the 'old silver dollars.' It is certain that they would not have contracted to take our 4 per cent. bonds without a satisfactory guarantee that they will not be paid in silver coin of the present standard.

If it be asked how Secretary Sherman could give them such a guarantee, the answer is simple. The guarantee lies in the Veto power. As our coinage and legal tender laws now stand, the bonds cannot be paid in silver, which is a legal tender only for sums not exceeding five dollars. The bonds cannot be paid in silver without new legislation, and President Hayes may be relied on to veto any bill which would strike a blow at the public credit."

THE CABINET CHANGES.

The announcement of changes in the positions of three of the Cabinet Ministers has led to a good deal of discussion in the political journals. Mr. Blake has become President of the Council, Mr. Laflamme Minister of Justice, and Mr. Cauchon Minister of Inland Revenue. The reason assigned for these changes is the state of Mr. Blake's health, which renders it necessary that he should be relieved from the labour which devolves on the head of a department. We are not inclined to criticize the late changes in the spirit that has been manifested by the organs of the Opposition, but we cannot but think it unfortunate that the Presidency of the Council should be treated as an office of minor importance. There is no office in Canada analogous to that in England of First Lord of the Treasury, and the only one that can be placed at all on the footing of that office is the Presidency of the Council, which ought to be held by the First Minister. In Canada the heads of depart-

ments exercise far less individual responsibility than English Ministers, and consequently the Council as a whole have a greater variety of business to dispose of than the English Cabinet. The most desirable arrangement would be that the First Minister should supervise all the business of the various departments which comes before Council, and which would give him quite sufficient to occupy him. For many years it has been the opinion of the most thoughtful and experienced men that the proper distribution of offices would be for the First Minister to be President of the Council, and it was supposed that Mr. Mackenzie had become so convinced of the necessity of such an arrangement that he was about to carry it into effect. It appears that the rumours in circulation to that effect were without foundation, and that the Presidency of the Council is still to be kept on the footing of a kind of sinecure. It is much to be regretted that a gentleman of Mr. Blake's abilities should find it necessary to seek relief from departmental duties, but though we regret the cause of the changes on personal grounds, we do so chiefly because it places an additional obstacle in the way of the most satisfactory distribution of the Cabinet offices.

U. S. LIFE-INSURANCE CORPORATION AND ITS PROPRIETORS.

It is bad enough for the stockholders of any corporation to be kept by its managers in ignorance of the value of their property, or the results of the management of it. But it is absolutely intolerable that the secrecy and independence in corporate management, which is now the bane of stock-dealers and investors alike, should any longer be maintained in life-insurance companies. The June number of the *Galaxy* contains a second article from the intelligent anonymous contributor whose previous paper on life-insurance has been already noticed. This writer does well to direct public attention to the anomaly of the owners of \$100,000 worth of insurance company stock absolutely controlling twenty, thirty, or forty millions of accumulations belonging to policy-holders who have no voice in its direction. The arguments of the stockholder, that he knows better than the policy-holder what is good for the latter, have no force in a free country. The writer in the *Galaxy* says:

Most of the evil practices which have made the whole system of life-insurance a by-word and the scorn of the people, have arisen under this irresponsible management. Investment in extravagant buildings, the enormous expenditures for payment of salaries to officers and to agents, are all the result of the secret plan of management. Does any one suppose that, if the affairs of the companies were fully and completely exposed to the public, such payments would be permitted or tolerated? Men are entitled to be paid for services rendered the full equivalent of those services, but they

ought not to be allowed to be the sole judges of the value of those services, and they ought to be at all times ready and willing to come before the persons interested, and submit a full, fair, and clear account of their stewardship. Human nature is of the same quality in the managers of life-insurance companies as in other men. Responsibility to some power, accountability to some persons or body, is absolutely essential to honest management. Men who know that they cannot or will not be called to account will fall into loose and unbusiness-like methods and practices.

There is an English practice that might advantageously be followed by the American companies. At their annual meetings the policy-holders are allowed to be present, and to question and complain to their hearer's content. What is needed in the States is some such recognition of the rights of policy-holders, added to a providing of some machinery for maintaining their rights and defending their property. An insurance company differs from a savings bank in the inability of the policy-holder to draw out his money as the depositor may do. Hence no argument can be drawn from the management of savings banks to cover that of insurance companies. The position of the policy-holder is equitably not merely that of a *cestui que trust*; he is a part owner, a stockholder, a proprietor, who has proprietary rights, and he is as much entitled as a stockholder in a railroad company to tear aside the veils, disguises, and outworks with which almost all American corporate managements are seeking to mislead and plunder the public.

THE PARKER CASE.

In our last issue we alluded briefly to the failure of Henry Parker. Facts have meantime cropped out that lend an entirely different color to the affair, and reflect somewhat on the sagacity of some of our leading institutions and business men. Parker came to this city three or four years ago and opened in a modest way a produce commission house. His principal consignments consisted of butter, which he found sale for in this market to shippers and the local trade. It appears he was fascinated with the shipping business and soon embarked in it with little or no capital, and without any experience, as to the requirements of the markets to which he was consigning his goods, and, consequently, "came to grief," like many other adventurers of his kind. It is a very easy matter to buy goods, ship, get bills of lading, and pass drafts against the same on your consignee. But this is not the end which Parker and others have found out. As long as markets are advancing, and his banker will buy this kind of exchange, all goes well, but, when the markets show signs of weakness, or a decline takes place, the fat is all in the fire; the shipper finds his consignee has refused his drafts as the goods are not the sort he wants, or that they have been drawn for more than they will realize. The result is, if the shipper cannot put up the required margin with the consignee in order to make himself safe in accepting the draft, the goods are put into the hands of a broker to be realized upon for account of the banker here, a id generally nets half to three quarters of what they were drawn for. This difference must be borne by somebody,

and that somebody, in nine cases out of ten, is the banker, whose opinion of the shippers is not enhanced thereby. It is not only a dangerous business to countenance and assist such dealings, but a most decided impediment to those in the trade who have experience, capital, and established connections, which have to remain unemployed during the operations of such adventurers. Parker appears to have made a practice of drawing for cost of his goods and sometimes with a profit; of drawing for a greater quantity of goods than he shipped; of shipping inferior goods and drawing against them at the valuation of fine. Latterly he appears to have bought anything and everything that he could find parties willing to trust him with: corn, flour, beans, oats, pork, potatoes, hams, shoulders, &c., all these articles he would ship, hypothecate or sell, anything to convert the stuff into money. He has brought friends as well as foes into his difficulties. One very respectable firm that had befriended him to the last will suffer a considerable loss through having advanced him on butter and flour, the quality of both being very inferior to what they were led to suppose. His ability to wield so much influence is attributed by his neighbors to more than secular causes, through his having recently joined a certain society presided over by influential, well-meaning persons, who are not unfrequently led to believe in its efficacy, also, as a hypocrite manufactory. A contribution of \$500 was calculated to affect the vision of his new-found friends, and he soon began to be looked upon as a promising bright light; but, alas for man's profundity! he has disappointed them as badly as he has those who entrusted him with their worldly goods. It appears he kept no books to speak of, and employed no regular bookkeeper although doing business of a magnitude that would require the constant attention of two or three. Anybody visiting his office would scarcely imagine it the headquarters of a merchant doing the enormous business Parker was doing; in cleanliness, it was scarcely fit for a junk dealer's office, the furniture consisting of one small table, a shelf, apparently intended for a desk, and a small counter of rough pine boards. The principal question asked is, what has become of the money? Parker was well known to be a very close man, spent very little money his business expenses were light, and, what he has done with it, is a mystery not likely to be solved on this side of the great unknown. Some interested parties are trying to induce him to return to the city, but they are sure to discover sooner or later that they "can't fool Parker."

— The prospects of gold mines in the Hastings region seem to be improving, recent developments having proved satisfactory.

— The shipments from Saginaw River for the season up to June 1 are, in round numbers, 70,000,000 feet of lumber, 377,000 feet of timber, 11,000,000 shingles, besides a large quantity of laths, staves, and hoops.

— The United States public debt statement shows the amount, less cash in the Treasury, to be \$2,063,377,312.37, a decrease of the debt

during May of \$6,981,273.83; decrease since June 30, 1876, \$36,062,002.62. The apparent large reduction of the debt during May is partly explained by the fact that large sums, aggregating, perhaps, two millions, are due to the navy and for the necessary expenses of other departments, but for which there is no appropriation.

-- It is understood that the W. and A. Railway company of Nova Scotia have contracted with an American company for the construction of an iron truss bridge over the Gaspean River, near Avonport, for the sum of \$12,000; and the work will be proceeded with immediately. Various other improvements are going on all over the line; platforms at different stations have been rebuilt and enlarged; large quantities of new sleepers have been relaid; new steel rails are being laid on, and the manager has purchased an engine and valuable machinery from Montgomery & Co., Halifax, which will shortly be set up at the machine shops.

THE PRESERVATION OF BUTTER.

We copy an interesting article from the New York *Bulletin* on the subject of the preservation of butter, a branch of trade in which Canada is largely engaged:

The preservation of butter in packages during the heated term of the summer months has hitherto been a problem which has baffled the ingenuity of merchants to solve. In order to retain the quality and flavor it is necessary that the butter should be kept at an even temperature, ranging somewhere between forty and forty-five degrees, so as to avoid the danger of being either overheated or frozen. Heretofore the only means for accomplishing this end has been by storing in cellars, but this was, at best, a very unsatisfactory and imperfect plan. If the butter could be sold on the same day it reached the store all was right, and the full market price could be obtained, but if it was held over for a week or more during the hot weather, it generally went into grease, and its value was, of course, correspondingly reduced. Until within the last couple of years, however, the cellar was the sole and only resource at the disposal of those engaged in the trade, and the inconvenience and loss was therefore very great.

A new branch having been added to the business of late—the export trade—which promised to open up a wider and far more extensive field for enterprise, the facilities of dealers have been quickened to such an extent that it is now believed the appliances have at last been discovered which will give almost unlimited facilities in the direction required. The necessity for some such device will be apparent when the magnitude of the interests at stake are considered. The butter trade of New York now takes high rank as a leading branch of profitable industry, and it is rapidly growing into still greater prominence and importance. This is not alone because the metropolis is the great distributing centre for a vast region of country, but also because plans are being ripened and gradually carried into effect for giving to Europe equal advantages with America in the matter of prime butter, just as that country already enjoys in the matter of fresh meat. The total receipts of butter in this market last year was 1,292,577 packages, which, at an average of 60 lbs. to each package, would give an aggregate of 77,554,620 lbs. Taking the average price at 20c. per lb., this would represent an actual trade of \$15,510,924. Of the above there was exported last year 10,405,434 lbs., which, at the same average price of 20c., would yield the respectable figure of \$2,081,086. The prospects are that this year's business will foot up to figures surprisingly still greater.

In order to meet the growing wants of this great trade, numerous cooling apparatus, on an improved principle, have been constructed, and are now in use in different parts of the city. They range in various sizes, with a holding capacity of from one to several hundred packages. Two immense refrigerators for the storing of butter, which have just been completed, however, are of such enormous capacity as to place all previous efforts in the background, and they will probably serve as models hereafter, when the trade of the future is more fully developed. In these, the temperature is so nicely graded that the very choicest quality of butter deposited there can be retained for almost any length of time in the same condition as when received, without losing a particle of even its most delicate flavor. One of these, which is the first of its kind built in the city, is owned by D. D. Manton & Co., 76 Broad st., and the other, which is built on the plan known as Mixer's patent, is in use by the firm of McKenzie, Newman & Co., 93 Warren st. Both of these great storehouses were recently inspected by a representative of the *Bulletin*, and, in connection with the above, a description of one of them may be considered of interest.

Mackenzie, Newman & Co. have just rented the entire building 92 Warren st., and reconstructed it throughout for the purpose of storage. The second, third and fourth lofts are turned into a vast refrigerator, the upper loft being devoted to ice alone, and where over 300 tons can be easily stowed away. Each floor is 65 x 22½ feet on the clear and 13 feet in height. The side walls are cased in with half inch matched boarding, filled in with six inches of sawdust, while the ends and floor have fifteen inches thick of sawdust. The entire quantity of sawdust thus used amounts to nineteen hundred barrels. The entrance door on each floor leads to an ante-room twelve feet by twenty, which is also encased in the same way. The ice on the upper story rests on slats put down over a series of troughs and eaves, which carry the water off and insures a complete circulation of cool air below. The third floor is made of slats, with divisions between, so as to allow the cold air to descend freely, and in this way the temperature is kept at exactly the point required. Both floors are perfectly dry and pure, so much so that if a wet cloth were there all night it would be dry in the morning. The storage capacity is 5,000 firkins of butter, or its equivalent, which is 10,000 tubs, or about 2,500 bbls of eggs. The only trouble is in the hoisting, but this difficulty will probably be removed by the introduction of steam. Mr. Newman says that the plan his firm have adopted has been thoroughly tested by S. S. Long & Bro., who own the patent, and found it a great success. They have one on their farm near Reading, Pa., for the storage of eggs. It is eighty-five feet square, and has been in successful operation for two or three years past. Both the refrigerator contrivances described are splendid achievements for the purpose designed, and each have their peculiar points of excellence. They mark a new era and starting-point in the butter trade, and with the enlargement of the export business such a demand will be created in the future as will greatly stimulate production everywhere throughout the country.

ASSIGNMENTS IN ONTARIO DURING PAST WEEK.

Anderson, Cleland & Co., store, Collingwood.
Wm. J. Palmer, Prescott.
Scarlet, Johnston & Co., furniture, Brantford.
J. Shorland, gents' furnishings, Windsor.
N. M. Cleland, hardware, Collingwood.
Lovell Bros., printers, Toronto.
R. Morton, baker, Windsor.
Jane E. Burl, grocer, Glatham.
R. J. Nelson, general store, Carleton Place.
D. Brown, Woodstock.
Wm. B. Johnston, boots and shoes, Brighton.
H. M. Bunbury, general store, Colborne.

WRITS OF ATTACHMENT ISSUED vs.

D. N. Bowman, London.

A. Agnew, trader, L'Orignal.
J. & A. Brett, Arkona.
A. J. Rupert, Toronto.
F. Neale, Oshawa.
McGregor Bros., bankers, Windsor.
Rankin, Walker & Co., carpenters, Toronto.
W. B. McGregor, Woodbridge.
Agnes Proderick, confectionery, Ottawa.
WRIT OF ATTACHMENT ISSUED IN QUEBEC vs.
O. Garceau, trader, Contrecoeur.

ASSIGNMENTS IN NOVA SCOTIA.

W. F. Dunkin, Amherst.
C. Dart, trader, Dartmouth.
Wm. Ellis, baker, Halifax.
H. C. Tully, groceries, Halifax.

WRITS OF ATTACHMENT ISSUED vs.

Spencer Lewis, general store, Cow Bay.
Nelson Dubson, trader, Sydney.
A. Myers, Amherst.

WRITS OF ATTACHMENT ISSUED IN NEW BRUNSWICK vs.

J. Gionet, Bathurst.
D. O'Connell, Glatham.

WHAT MAKES A CAR LOAD.—Nominally an American car load is 20,000 pounds. It is also 70 barrels of salt, 70 of lime, 90 of flour, 60 of whiskey, 200 sacks of flour, 6 cords of soft wood, 15 or 20 head of cattle, 20 or 60 head of hogs, 80 or 100 head of sheep, 6,000 feet of solid boards, 340 bushels of wheat, 400 of corn, 680 of oats, 400 of barley, 360 of flax seed, 360 of apples, 430 of potatoes, 300 of sweet potatoes, 1,000 bushels of bran, 130 to 190 barrels of eggs, and 15,000 to 26,000 pounds of butter.

FIRE RECORD.

Nouvelle East, Que., May 21.—A fire destroyed the whole of G. N. Jeune's property. Loss from \$3,000 to \$4,000. Insurance \$2,000 in Mutual Insurance Co. for Counties Montmagny, Bellechasse and Pislet.

Port Huron, May 31.—The tug W. H. Pringle caught fire in her bunkers, and was almost totally destroyed. Loss about \$30,000. Probably uninsured.

Simcoe, Ont., May 31.—The cabinet factory owned by George Jackson destroyed by fire. Factory full of bedsteads, sofas, etc., nothing saved. Loss \$12,000; insurance \$3,500.

Toronto, June 1.—Fire occurred in empty house in Cner Howell place. Supposed to be work of incendiary. Loss \$500; insured.

Carleton, N.B., May 31.—\$2,000 worth lumber belonging to E. G. Dunn destroyed by fire. Partially insured.

Fenelon Falls, O., May 24.—An attempt was made to burn one of J. McArthur's brick blocks, a bundle of rags and combustibles being found under the stairs. It was fortunately discovered before any damage was done.

Chesley, Ont., June 1.—Mr. Richmond's barn and stables, and house belonging to Mr. A. Bobbie destroyed by fire.

Charleston Lake, Ont., May 31.—Armstrong's hotel, owned by N. Johnson, burnt. J. Alguin, proprietor, lost all his furniture, liquors, &c. No insurance.

Montreal, June 2.—Blacksmith's shop in St. George street took fire from sparks from chimney. Damage trifling.

Montreal, June 1.—The wooden block occupied by E. G. Defoy, grocer, and Mr. Goldstein, furrier, corner of St. Dominique and Lagache-tière sts., took fire but, after a short struggle, was put out. Loss about \$2,500 to \$3,000, covered by insurance.

Hull, June 1.—A most disastrous fire broke out in Mr. Eddy's stables, by which 43 horses, some of them very valuable, were destroyed. Great efforts were made to save the horses, of which there were 44 in the stables, but only one was got out, and the rest were roasted alive, as were also one cow and three pigs. The fire spread to the yard, where 150,000 feet of red pine and 100,000 bundles of laths were piled, which were destroyed. A carriage shed, containing 8

or 10 sleighs, and a meat market, valued at about \$600; were also destroyed. The fire was at last checked at the Union house buildings. Loss from \$20,000 to \$30,000; insurance \$5,000; in Hartford and Etna. Mr. Eddy owned nearly all the property.

Ringwood, Ont., June 2.—A. Leliman's blacksmith and carriage shop, with contents, totally destroyed by fire. Loss about \$2,000; insurance \$800. Cause of fire unknown.

Indiantown, N.B., June 3.—Fire broke out in car sheds occupied by Price & Shaw, carriage-makers, and spread rapidly, consuming two sheds and three dwelling-houses, besides damaging several other buildings. The sheds belonged to the Street Railway Company, and are supposed to be uninsured. Total loss over \$30,000, covered by insurance in the Queen, Lancashire, Citizens', Western, Stadacona and Provincial. Price & Shaw lost \$7,000, in a fire a fortnight ago.

Indiantown, N.B., June 5.—Mill belonging to Mr. Ferguson took fire from unknown cause. Damage slight.

Westminster, Ont., June 3.—Mr. Mathew Bowles' barn and out-houses, with contents, totally destroyed by fire. Dwelling-house saved with difficulty. Loss \$1,600; insured for \$900 in Canada Agricultural Insurance Co. Fire caused by lighted match thrown by boys into some hay.

Orangeville, Ont., June 1.—Fire broke out in workshop in rear of Beswick's & Thomson's furniture store, and spread with such rapidity that, in less than two hours, the waggon shop of Mr. W. Cruikshanks, stables and sheds of American Hotel, and Episcopal Methodist Church were reduced to ashes. The hotel and Primitive Methodist Church were also on fire and had to be gutted to save them. Principal sufferers are Beswick & Thomson, W. Cruikshanks, J. Lindsay, W. J. Morrison and the Episcopal and Primitive Methodists congregations. Last three partially insured, rest no insurance. Loss \$12,000.

Rodney, Ont., June 1.—McLaren's saw-mill and 200,000 feet of lumber totally destroyed by fire. Loss \$5,000; insured for \$500 in Manufacturers and Mutual of Hamilton.

St. Peters, C.B., June 5.—A barn owned by S. P. Tuck, and five horses, burnt.

Hammonds Plains, C.B., June 3.—Mr. Taylor's steam saw mill, totally destroyed by fire.

Lindsay, Ont., June 1.—Large dwelling owned by J. Thurston, and occupied by A. Macauley totally destroyed; furniture saved. Supposed to have caught from sparks from Thurston's steam mill. Insurance on building: Royal Canadian, \$3,000; Hartford, \$10,000; Liverpool London and Globe, \$5,000; and \$1,000 on furniture in Hartford.

Montreal, June 8.—A fire was discovered in T. Seery's blacksmith shop, but was easily extinguished as it had only just started. No doubt it was the work of an incendiary, as hay was found on the premises that had not been there the night before.

St. Peters, N.S., June 9.—Building owned by Peter M. L. Morrison totally destroyed by fire. Supposed incendiarism; little saved.

Middlefield, N.S., June 9.—J. Paynant's dwelling with contents totally destroyed by fire.

Montreal, June 8.—A fire broke out in old varnish shop of Canada Rubber Works, caused by a workman pouring benzine into a varnish pot. The varnish immediately caught fire and blazed up and set the place on fire. The fire was mastered after a desperate struggle by the firemen, who were very much helped by the excellent appliances for putting out fire in the establishment. Loss about \$4,000 to \$5,000; covered by insurance in the following eleven Companies, who bore proportionately the risk. Royal Canadian, \$4,000; North British and Mercantile, \$20,000; Citizens, \$20,000; Phoenix, \$15,000; Queen's, \$10,000; British America, \$10,000; Stadacona, \$10,000; Western, \$10,000; Victoria Mutual, \$5,000; Quebec, \$5,000; Imperial, \$1,700.

Brockville, Ont., June 12.—Fire broke out in building occupied by Cooledge & Tait and N. Culbert & Co. Building gutted, but portion of stock saved. Building insured for \$6,000, Cooledge & Tait, insured in Provincial \$6,000.

Lancashire \$350, Merchants \$1,000; Culbert & Co., insured in Merchants \$1,500, Canada Fire and Marine \$1,500.

Montreal, June 13.—A fire was discovered in a house on St. George street in which coal oil had been thrown. Damage slight.

Montreal, June 12.—A fire broke out in stable in rear of Mrs. Reynold's millinery establishment but it was soon extinguished. Damage trifling, supposed to be covered by insurance.

Montreal, June 10.—Fire broke out in J. Macdonnell & Co.'s foundry which at first threatened to destroy the whole building but was confined to finishing room containing machinery. Loss about \$600.

Montreal, June 12.—Two brick-cased wooden stalls in rear of residence of J. Laaman were seen on fire but were soon put out. Damage trifling; cause unknown.

Markham, Ont., June 12.—Barn belonging to Mr. Clary burnt; a sow, eight pigs, cutter, two iron ploughs, etc. were also destroyed. Insurance on building \$600.

Banda, June 7.—A fire broke out in S. Gowan's blacksmith shop and spread to Wilcox hotel, which was soon in flames. Owing to a sudden change of wind the flames were stopped. Gowan's loss \$500; no insurance. A. Wilcox, \$500. A. Hoods, damage by removal, \$400; insured.

Ringwood, June 10.—Mr. Lehman's blacksmith and wood shop with contents totally destroyed by fire. Loss about \$3,000; insurance \$1,000.

Orangeville, Ont., June 10.—Hotel lately occupied by W. J. Morrison burnt. Insured in Victoria Mutual. Loss and insurance unknown.

Ottawa, June 10.—The brick residence recently built by Mr. A. Parker in 2nd Concession of Gloucester, totally destroyed by fire, also all the furniture, Mr. and Mrs. Parker just had time to save the children. Loss on building \$3,700 on furniture, etc., \$2,000. Insurance \$2,500. A man named Devlin, aged 50, dropped down dead from excitement during the fire.

THE FUTURE OF PRICES.

Prices fluctuate so much; so many causes influence their rise and fall, that many are disposed to doubt the existence of any law governing their movements. Unfavorable weather makes grain, fruit and vegetables dear, and other things by contrast cheap; though as the enlarged cost of the former commodities enters into the cost of production of nearly everything else, it at least raises the price of nearly all subsequent products. On the other hand, favorable weather with equal tillage makes agricultural products cheap and other things by contrast dear, but cheapens the articles into whose production they directly or indirectly enter. Moderately full crops, or even wide-spread though partial shortage, enable farmers to realize good prices and to buy freely, which enable all other sellers to obtain remunerative prices for their wares; while extreme scarcity and extreme abundance alike breed inability to purchase and force prices generally down. Scarcity or abundance of raw material, increase or diminution of demand, higher or lower wages, imposition or repeal of taxes, enhancement or reduction of cost of transportation, general activity or general dullness of trade, freezing of rivers, freshets destroying railroad bridges, storms wrecking ships, changes in rates of rent, storage or insurance, restriction of freedom, and many other circumstances, affect prices, often in such sudden and unforeseen ways and from such unexpected directions, that it is wonderful, not that so many merchants and manufacturers fail, but that so many of them succeed. Society little knows how much it owes to these men who undertake the heavy task of guiding production and steadily effecting and maintaining the exchanges without which production would be useless and labor worthless as a defence against starvation. The watchfulness and activity needful to accomplish these great tasks involves severe toil of mind and often of body; and very few men who perform this toil receive rewards beyond the value of their services.

But, in the midst of all this complication,

and seeming confusion, let us see if there is not a guiding thread, a perceptible tendency, a governing law. The price of every article is determined by the ratio of supply to demand. Supply is governed mainly by cost of production and of transportation. Demand is regulated largely by the possession of the wherewithal to buy—by the plenty or scarcity of currency. Now the whole economic movement of civilization is an effort to increase supply wherever exists demand. To this end of increasing supply, of cheapening production and distribution, inventive genius has for ages been and for ages will be applied. On the other hand, the purchasing power of gold and silver causes them to be so ardently desired that every means that can be discovered is or will be brought to bear to increase the amount in circulation. Where that amount is insufficient to serve the purpose of measuring values and effecting exchanges, improved legislation—larger liberty—fills the void, and increases the volume of purchasing medium. Though this increase of currency operates to retard the fall of prices, and if too rapid fictitiously and hurtfully raises them, its later effect is to prevent scarcity of purchasing medium, and thus to encourage enterprise in both production and distribution by removing the danger of monetary stringency. Thus on both sides, supply and demand, the permanent tendency, despite all transient though powerful circumstances, is toward reduction in prices. In fact the difference between various stages of social advancement might well be measured by comparison of the prices ruling at different times. The future prices of all articles, then, will be lower than those now prevailing; this is the course of a movement that has gone on for thousands of years, and that will go on till abundance and cheapness are reached which are now scarcely dreamed. But, we shall be asked, from such a standpoint as this what is cheapness? If the articles bought and the wherewithal to buy all increase greatly, what difference will there be in the ratio of all these things to each other, and what cheapness will exist if these ratios are unchanged? The cheapness that will come will be a great ratio of product to human effort. Machinery, discovery and contrivance will become so advanced that the expenditure of strength which now produces a dollar's worth will then produce a hundred or a thousand dollars' worth. At the same time the rate of interest will be much less than now, for while production will be much greater this very fact will speed the accumulation of capital and make it plenty.

This change will be moderate in the course of any generation and will have its ups and downs; but the law by which it moves is as sure as gravitation. As well might mechanics ignore gravity in their operations as the business man ignore the law of downward prices in his. If the process of reduction is conducted with intelligent recognition of its certainty, it will be effected with smoothness and prosperity; but if, as heretofore, it is conducted without such recognition, it will, as of late, be effected by temporary over-productions, numerous failures, and resulting seasons of distress. Those who study to furnish the cheapest article without lowering its quality, and who thus seek to attract to themselves permanent custom at small profits, are the men whose chance of business is the best.—U. S. Economist, June 9.

ONTARIO BANK.

The annual general meeting of the shareholders of this institution took place at its banking house in Toronto on 12th inst.

Among those present were the following:—Hon. John Simpson, Hon. W. P. Howland, His Honour Lieut.-Governor Macdonnell, Messrs. A. M. Smith, J. H. Morris, Aaron Ross, J. Ballan, E. H. Rutherford, A. Hamilton, Dr. McGill, J. Campbell, W. J. Macdonell, W. G. Cassels, R. H. Forbes, W. F. Allen, James Lockhart, W. Gibson Cassels, and others.

The chair was taken by the Hon. John Simpson, President; who, after the appointment of D. Fisher, Esq., as Secretary, read the following report:—

Twentieth Annual Report of the Directors of the Ontario Bank, presented to the Shareholders at their Banking House in Toronto, on Tuesday, twelfth day of June, 1877.

On the termination of the twentieth year of the bank's business, your directors beg to present their annual report, and the following statement showing the year's business:—

The profits for the year, after deducting expenses of management and accrued interest on deposits were \$297,454 64

From which was paid:—

Dividend No. 39, four per cent, 1st December, 1876..... \$119,840 03

Dividend No. 40, four per cent, 1st June, 1877..... 119,847 20

\$239,687 23

Leaving balance of profit for the year..... \$57,767 41

To which add balance of profit and loss from last year..... \$79,141 23

\$136,881 64

Less written off for bad and doubtful debts..... 100,000 00

Balance to credit to profit and loss.. \$36,881 64

From the above exhibit the shareholders will observe that the year's business done by the Bank was sufficient to earn the usual dividend of eight per cent, which was paid, and to add to "Profit and Loss" \$57,767.41.

The general depression in every branch of business throughout the Dominion, to which your Directors felt it necessary to allude in their last year's report, has, they regret to say, continued with unabated severity.

The injury to the agricultural interest by the serious deficiency in last year's crop (notwithstanding the favourable prospects at the date of last year's report), intensified the already existing financial embarrassment, and the hopes your Directors then entertained of a revival of trade from a good harvest were not realized.

The chief business of the Bank during the past year was confined to giving such accommodation to its regular customers as, under the existing circumstances, it was bound to do.

Careful examinations have been made into all the Bank's transactions by frequent and thorough inspections at the Head Office and Branches in order to arrive at the value of the business done at each point, as well as to determine the amount of losses the Bank has sustained (which your Directors in their last Annual Report desired should be more definitely ascertained before making provision therefor) and have resulted in finding that the losses will amount to about \$155,000 over and above the amount written off during the past year.

The Directors consider it their duty to the shareholders to recommend that these losses be now written off, and that the sum of \$30,000 from the amount now standing at the credit of profit and loss, and the sum of \$125,000 be taken from the reserve, and appropriated for that purpose.

The favourable prospect of an abundant harvest this year is a hopeful and cheering feature, but your Directors, from the experience of last year, do not venture to depend too much upon it.

They, however, are inclined to believe that the business depression has reached its lowest point, and that the experience gained will tend to cause all business and banking transactions hereafter to be based on a sounder footing, and check that spirit of extravagance and speculation too much indulged in during the past.

The usual statement of the Bank at the close of the year is annexed.

All of which is respectfully submitted,

JOHN SIMPSON,
President.

Ontario Bank, Toronto, 12th June, 1877.

General statement of the affairs of the Ontario Bank as on Thursday, May 31st, 1877.

Liabilities.

Capital stock paid up.....	\$2,996,180 00
Reserve.....	525,000 00
Profit and loss.....	36,881 64
Interest and exchange reserved.....	28,470 87
Unclaimed dividends.....	3,964 10
Dividend No. 40, payable 1st June.....	119,847 20
	\$3,710,343 81

Notes in circulation.....	\$734,353 00
Deposits not bearing interest.....	1,508,417 61
Deposits bearing interest.....	1,543,097 63
Balances due to other banks.....	242,672 58
	\$4,023,539 85

\$7,738,883 66

Assets.

Specie.....	\$ 174,094 64
Dominion notes.....	495,985 00
Balances due from other banks.....	102,305 02
Notes and cheques of other banks.....	168,416 71
Government debentures.....	2,000 00
Notes and bills discounted current.....	6,138,240 61
Notes and bills discounted overdue.....	226,986 34
Debts secured by mortgages and other securities.....	175,387 96
Bank premises.....	189,046 58
Other assets.....	66,420 80
	\$7,738,883 66

D. FISHER,
General Manager.

Ontario Bank, Toronto, }
31st May, 1877. }

After a few remarks on the business of the past year from the Hon. John Simpson and the Hon. W. P. Howland, it was moved by the former and seconded by the latter, that the report be adopted, which was carried unanimously.

Moved by J. H. Morris, Esq., seconded by Aaron Ross, Esq., that the thanks of the shareholders are hereby given to the President and Directors for their efficient management of the affairs of the Bank during the past year.

Moved by John Hallam, Esq., seconded by Andrew Hamilton, that Messrs. H. R. Forbes, W. J. McDonell and W. G. Cassels be scrutineers of this election, and that they report the result to the General Manager; and that the balloting now commence, and that it close at two o'clock; but if at any time five minutes shall have expired without a vote being tendered, the ballot may be closed by the scrutineers.

The scrutineers reported as follows:—

Sir,—We, the undersigned scrutineers, appointed at the annual meeting of the shareholders of the Ontario Bank, held this day, do declare the following gentlemen duly elected as Directors for the current year, viz., Hon. John Simpson, Hon. W. P. Howland, Hon. D. A. Macdonald, Donald Mackay, Esq., C. S. Gzowski, Esq., A. M. Smith, Esq., and Wm. McGill, Esq., M.D.

W. G. CASSELS,
W. J. MACDONELL,
H. R. FORBES,
Scrutineers.

To D. FISHER, Esq.,
General Manager.

The Board of Directors met after the report of the scrutineers, and re-elected the Hon. John Simpson, President, and the Hon. W. P. Howland, Vice-President.

Correspondence.

INSURANCE ON GOODS IN BOND.

To the Editor of the *Journal of Commerce*.

DEAR SIR.—A question of very considerable importance has been mooted, viz: If goods in bond are destroyed by fire, are the owners liable to the government for duty? So far there appears to be very great uncertainty and difference of opinion in the minds of the interested, those in authority generally holding that the Government can demand and enforce payment, while the Insurance Companies with many others deny this right, and say that no claim can be made except they go into consumption, the owners of such goods having power to send them out of the country, Government being powerless to collect on them. This is too serious a matter to be left longer in doubt, as parties do not know how to make their insurance, whether plus or minus the duty.

Yours truly,
W. R. J.

Montreal, June 14, 1877.

So far as we can learn there is no legal precedent bearing strictly on this matter, and a common sense view is the only resource. Goods in bond may be regarded the joint property of the importer and the government to the extent of their respective claims upon them, and they do not become the absolute property of the importer till that lien, which is really a part of their price, has been paid; therefore the importer can insure only that proportion of their value which belongs to him, while they are in bond. The government only has the power to insure the amount of the duty. If the goods in bond be destroyed by fire, it should follow that the government cannot collect the duty. A rebate is allowed on goods damaged in transit; why should not there be a complete rebate (if we may use the term) if the goods are totally destroyed before they pass into the hands of the importer? As illustrating our view of the matter we refer our readers to the following extract from the Consolidated Statutes, 31 Vic. Cap. 6, Sec. 67, an Act Respecting Customs:

If within the period appointed as aforesaid from entry outwards their be produced a certificate annexed to the shipping warrant and signed by some principal officer of the customs or colonial revenue at the place to which the goods were exported, or if such place be a foreign country, of any British Consul or Vice-Consul resident there, or an affidavit annexed to the warrant of any person resident at the place and certified by a notary public or magistrate, and in such certificate or affidavit it be stated that the goods were actually landed at some place out of Canada, as provided by the bond, or that they were lost, or that the vessel had never arrived at her destination and is supposed to be lost, the bond mentioned in the preceding section shall be cancelled.

It is to be hoped that the government will give this matter early attention and relieve the mercantile community from due anxiety.—[Do. J. of C.]

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, June 14th, 1877.

Although the dull season is upon us, when the spring trade being over, merchants expect a general slackness in trade, a fair business still continues to be done, doubtless owing to the

carefulness in buying exhibited by most country dealers during the past season, and this, too, notwithstanding that the spring trade is understood to have been considerably greater than in the previous year. Remittances are much improved. The harvest is still full of promise, while the list of failures is greatly lessened, and this latter will apply to the Province of Ontario also. The money market maintains the same sluggish aspect from day to day, and bankers are put to their best to find safe employment for even a modicum of their idle cash.

ASRES.—Receipts of Pots have been large, but with numerous orders to be filled. About 400 brls. First Pots have been sold at \$4.10 to \$4.15, and very heavy tares \$4.17½; a few Seconds sold at \$3.50, and 2 brls. Thirds at \$3.00. The latter are very scarce, and none coming to market. Pearls, still dull and tending downwards. 40 brls. choice First sold at \$5.50. For some parcels still unsold it is almost impossible to obtain a reasonable bid; Seconds nominal, none offering. The receipts since 1st January have been 6,166 brls. Pots and 335 brls. Pearls; the delivery, 5,241 brls. Pots and 315 brls. Pearls; and the stock in store at 6 o'clock this evening was 3,540 brls. Pots and 792 brls. Pearls.

BOOTS AND SHOES.—There is no change worthy of note since last report. A little sorting up trade is still doing, but most houses are now engaged in preparations for the fall trade; some firms have already sent out travelers with fall samples.

DRUGS AND CHEMICALS.—Business continues rather dull, with little to note by way of change in prices. Opium continues easier, but is likely to advance again. Oil.—A fair demand exists for Linseed Oil, and price remains unchanged, although for the moment there is an easier feeling. Seal Oil continues firm, and the probability is it will advance, manufacturers stating that shipment to Britain will realize better prices than are obtainable here. Other Oils without change. *Naval Stores* quiet.

DRY GOODS.—There has been a good many letter orders received here from Ontario during the past week, indicating a lessening of stocks in the hands of the retailers. Prospects of good crops seem to brighten every day, and we join those in this and every department of trade, in the sincere hope that they may be safely harvested. The City trade, we are much pleased to learn, is doing well and we note for the time being an almost total absence of bankrupt stocks in the market. Money comes in more freely and shews an improvement over the same dates last year.

FARMERS' MARKET.—At the farmers' market, on Tuesday there was a fair attendance. Grain was plentiful with a downward tendency; potatoes not in over supply, there is less demand with lower prices; green vegetables were in full supply and cheap; Canadian garden strawberries sold at 25c per quart; American, 15c to 25c per quart. The supplies from central Ontario have begun to arrive. Fowls were plentiful; fresh butter in abundance; eggs scarce, and dearer; no dressed hogs. The following were the average prices:—Oats, \$1 to 1.10 per bag; peas, 95c to \$1.10 per bushel; buckwheat, 85c to 90c per bushel; potatoes, 80c to 90c p. bag; swedish turnips and beets, 40 to 50c per bushel; carrots, 50c to 6c per bushel; green onions from 10c to 40c per dozen bunches; rhubarb, 40c per dozen bunches; radishes, 30c do; lettuce, 25c to 30c do; apples, \$1.50 to 6.00 per barrel; turkeys, \$1 to 1.25 each; ducks and fowls, 60c to 70c the pair; tub butter, at 17c to 20c per lb; inferior print butter and rol's, 19c to 20c do; common prints, 2c to 24c do; superior prints, 26c to 28c do; packed eggs, 12c per dozen; eggs in baskets, 13c to 15c do; maple sugar, 8c to 10c per lb; maple syrup, 90c to \$1 per gallon.

FISH.—Nothing doing in fish, with the exception of Dry Cod, of which small lots are selling at \$4.50 to \$5.00; Herrings no demand, Fresh

Salmon, scarce at 11½c. to 12c. in lots of 1 to 10 cases.

FLOUR AND GRAIN.—The market has continued dull throughout the week, the feeling having been uniformly in favour of the buyer. The few sales making are at current quotation.

FREIGHTS.—Grand Trunk Rates.—Rates on flour are as follows:—From Montreal to Point Levis, 20c; Sherbrooke, 30c; St. John, N. B., and Halifax via Intercolonial or via Portland or Danville Junction, 40c. *Through Rates to England.*—Rates on flour via Allan line to Liverpool and Glasgow now stand at 3s. per barrel, beef and pork in brils., 40s. per ton; boxed meats, tallow and lard, 40s per ton; Butter and cheese to Liverpool, 45s.; to Glasgow, 45s. Oil cake, 3s 6d per brl. to Liverpool and Glasgow. Cattle via Dominion Line, 27 s/g., per head, shippers supplying their own stails.

FURS AND SKINS.—Stocks of manufactured goods carried over from last year are not large, throughout the country so that a fair trade is looked for. To refer here to a recent article that appeared in the *Monetary Times* on "manufactured Furs on consignment," we would observe that the "certain Montreal houses" who have been guilty of selling furs on such terms are not alone in this matter. Toronto and Hamilton firms, have been the foremost in carrying out the very same principle, and although the leading houses here have discontinued this mode of doing business as illegitimate, yet the younger houses who have sprung up of late years were the first to bait customs throughout the entire length of the land, west of Kingston, by giving their mink goods on consignment with the option that they could return the balance remaining unsold at the end of the season. We agree with the writer, and would heartily concur in any arrangement whereby the unbusiness like practice should be stopped. The whole question is of easy solution, and can be abolished by the Western houses taking the initiative. The Montreal men are willing to assent to any plan that will stamp out the system, but they are not disposed to allow their more Western competitors to shut them out of the market altogether, when they find that they are met and opposed by this game in particular and other things just as reprehensible. This thing has never been done in Quebec or Lower Provinces, and need not be in favor in Ontario, if only our enterprising neighbors, will allow us to share the field with them in a fair way and meet us fairly in straightforward competitions." We have no change to note in Raw skins and give former quotations. We quote:—Rat, Spring, 21 cents; Rat, Fall, 10c. to 14c; Do, Winter, 12c. to 16c.; Coon, 25c. to 60c.; Fox, Red, 75c. to \$1.25; Fox, Cross, \$2.00 to \$3.00; Marten, Pale, 75c. to \$1.00; Mink, Western Canada, good colors, \$1.50 to \$2.00; Mink, Eastern Canada, prime large \$1.50 to \$2.00; Mink, Eastern Canada, prime small, \$1.00 to \$1.50; Otter, Dark, prime, \$5.00 to \$7.00; Fisher, Dark, prime, \$5.00 to \$7.00; Lynx, \$1.25 to \$1.75; Beaver, Fall, clean pelt, per lb., \$1.25 to \$1.50; Do, Winter, clean pelt, per lb., \$1.50 to \$1.75; Bear, large prime, \$3.00 to \$10.

GROCERY MARKET, WHOLESALE.—*Sugars.*—Prices are without any essential variation, but apparently farther advance may not take place, although even this is in some quarters not admitted. Yellows are from 10c. to 11c. Raw Sugars, ordinary, 9½c. to 10c.; Granulated, 10½c. to 11c.; Dry Crusted, 12½ to 12¾. *Tees.*—Continued range of quite moderate prices to report for Japanese and most other kinds. Quite sweet low Japanese, with any desirable style, are not in great supply at about 25c. to 26c. *Molasses,* from at extreme rates, say 52c. to 55c. for Cuba and Barbadoes. *Syrups* also quite firm at very full prices, 55c. to 70c. *Rice, Chemicals, Fruits, Spices,* in moderate demand, without about prices previously reported.

HARD WARE.—Trade continues quiet, and prices remain steady and unchanged. We see little chance of further downward motion. The tin plate makers of South Wales, comprising 116 mills, held a meeting, and agreed to close every third week till end of year. Prices were advanced, but fell back, as there were no buyers.

LEATHER.—Our market has not improved in tone this week, buyers rather inclined to keep back, whilst holders of first-class stock, such as Waxed Upper, Grained Upper, Splits, and Number One Buffs and Pebbles, maintain a firm attitude. With the present prospects of a good crop, business must revive. Spanish, Slaughter and Buffalo Sole a little easier. Other quotations unchanged.

LIVE STOCK.—The arrivals of live stock at Point St. Charles during the past week consisted of twenty-six carloads of cattle, about six carloads of Chicago hogs, twenty-five horses, and a mixed carload of cattle and sheep. Prices of steers are unchanged, but bulls are lower in price. Distillery fed steers sold from \$5.50 to 5.75 per 100 lbs.; distillery-fed bulls at from \$4.57½ to 5.25 per 100 lbs.; farm-fed cattle sold from \$5 to 5.50 per 100 lbs. The sales at the St. Gabriel market, Monday, were very slow, the city butchers buying much less than usual. All the cattle on the market, except three car-loads, were distillery fed. One dealer sold ten steers and six bulls to a Quebec party; the price of the steers was \$5.75 per 100 lbs., less five dollars on the lot; the bulls were sold at \$5.12½ per 100 lbs. Another dealer sold four steers weighing 4,930 lbs. to another Quebecer at \$5.75 per 100 lbs., and four steers weighing 5,380 lbs. to another party at the same rate; he also sold three bulls, weighing 4,400 lbs., at \$5.25 per 100 lbs. Thirty-two head of cattle were sold at from \$5.50 to 5.75 per 100 lbs. for steers, and from \$5 to 5.25 for bulls. A dealer sold five bulls, weighing 6,460 lbs., at \$4.87½ per 100 lbs. Another dealer sold four head of farm-fed steers at \$5.37½ to 5.50 per 100 lbs. A number of fat cows were sold at from \$5 to 5.50 per 100 lbs. 45 Canadian hogs changed hands at \$6 per 100 lbs.; 150 head of cattle were shipped for Glasgow on the SS. *Canadian* on Tuesday, and 215 head of cattle on the SS. *Ontario* which sailed for Liverpool on Thursday. There is no change in the price of hides. We quote:—No. 1 inspected, \$9 to 9.50; No. 2, \$8 to 8.50 and No. 3, \$7 to 7.50 per 100 lbs.; calfskins, 12c per lb.; sheepskins, shorn, 25c to 30c each; with the wool on, \$1.75 to 2.00 each; tallow, rough, 6c to 6½c per lb. At the Viger cattle market on Tuesday there was a fair attendance. Milch cows were plentiful but slow of sale, prices ranging from \$30 to 55.00 for middling to good. There was an over supply of the class denominated grass-hoppers, for which there was little or no demand. There was a better demand for calves, sheep and lambs, which are somewhat higher in price. Sheep sold for \$4 to 6 00; lambs \$2 to 3.50 each. Several young pigs about a month old were sold at from \$1 to 2.00 each. Fat hogs were lower, and sold at from \$7 to 7.50 per 100 lbs., dressed weight.

LUMBER.—The condition of the local market remains the same as noted last week, in fact, just at present, business in this line is at a "stand still." We quote:

Ash, 1 to 4 inches, per M.....	\$16 00 to \$20 00
Ash, timber, per M.....	20 00 to 25 00
Birch, 1 to 4 inches, per M.....	18 00 to 22 00
Basswood, ½ to 2 inches, per M.....	15 00 to 20 00
Basswood, extra wide, per M.....	20 00 to 25 00
Black Walnut, per M.....	60 00 to 100 00
Cedar, round, lineal foot.....	00 06 to 00 09
Cedar, flat, lineal foot.....	00 04 to 00 05
Cedar, square, lineal foot.....	00 09 to 00 12
Elm, 1 to 4 inches, per M.....	18 00 to 25 00
Elm timber, per M.....	20 00 to 25 00
Elm, Rock, 1 to 4 inches, per.....	30 00 to 40 00
Hemlock, 1 to 3 inches, per M.....	08 00 to 10 00
Hemlock, 3x3, scantling, each 00 07 to 00 08	
Hemlock, 3x4, scantling, each 00 07 to 00 10	
Hemlock, timber, per M.....	12 50 to 14 00
Maple, hard, per M.....	20 00 to 30 00
Oak, 1 to 4 inches, per M.....	40 00 to 50 00
Pine, good clear, per M.....	25 00 to 35 00
Pine, common, clear, per M.....	20 00 to 25 00
Pine, sound, 1 inch, planed.....	15 00 to 17 00
Pine, sound flooring, planed.....	12 00 to 15 00
Pine, roofing, planed, per M.....	11 00 to 12 00
Pine, strips, 1 to 2 inch., per M.....	09 00 to 11 00
Pine, strips, planed, 1 to 2 inches, per M.....	11 00 to 13 00

Pine, common culls, per M.....	08 00 to 10 00
Pine, common 3 inch culls, per M.....	06 00 to 08 00
Pine, common 3 inch planed, per M.....	07 00 to 09 00
Pine timber, per M.....	15 00 to 19 00
Pine, shingles, per M.....	03 00 to 03 05
Pine 1½ latb, per M.....	01 10 to 01 25
Pine, 3x3 scantling, each....	00 07½ to 00 08
Pine, 3x4 scantling, each....	00 10 to 00 11
Pine, 1x2 furring, each.....	00 02½ to 00 03
Spruce, 1 to 2 inches, per M.....	08 00 to 10 00
Spruce, planed, 1 to 2 inches, per M.....	09 50 to 11 00
Spruce 3 inch, per M.....	07 00 to 08 00
Spruce timber, per M.....	14 00 to 15 00
Spruce furring, 1x2, each.....	00 02 to 00 02½
Spruce wall strips, 2x3, each..	00 05½ to 00 06
Spruce scantling, 3x3, each....	00 07 to 08 00
Spruce scantling, 3x4, each....	00 09 to 00 00

Provisions.—Butter—Market still continues quiet, and prices somewhat easier, but not sufficiently so to induce shippers to operate. Local trade very dull, and 19 cents may be considered outside price for finest selections. Cheese—Market down fully 1 cent, since last report. Receipts shipped up tolerably close, receivers meeting shipper's views (10½ at 11) rather than hold over to next week, when, the indications are, prices will be 10 at 10½ for finest factories.

Tobaccos.—This in all lines is dull as is usual for the season. Plug is only moving in small lots, and is without change in quotations, viz., in bond. Blacks, for common to fair, 13c. to 16c.; fair to good, 16c. to 20c.; Mahogany and Brights, for common to fair, 13c. to 16c.; fair to good, 16c. to 22c.; fancy, 25c. to 40c.; Imported Virginia Brights and Fancy from 65c. to 90c. duty paid. Leaf is without change, low grades are now as low in price as they can well be. Fine Brights are firm at their present high prices, and no change can be expected until this year's crop is known. Cigars.—The demand is light. Prices remain without change, and are quoted according to size for clear, from \$13.00 to \$25.00; Seed and Havana, \$25.00 to \$50.00; Clear Havana, \$35.00 to \$70.00. In imported Havanas little is being done, there is considerable supply of low grades, which are offered at from \$27.00 to \$55.00.

SALT.—Salt in little demand and scarce full prices obtainable.

WINES AND SPIRITS.—There is no change in this department. Brandies are held firmly, but as the demand is light there has been very little done. There has been made within the past week quite a large sale of sheries, which appear much firmer in consequence of the Spanish Government imposing an export duty of 4 per cent. on a £30 valuation to take effect after July 1st.

WOOL.—The local wool market has been opened by buyers purchasing from Farmers in the West at 27c. to 28c.; a small quantity has been marketed as yet and the price may vary considerable before the season closes, but from present indications, a quiet tone will govern all interested. Foreign wools also remain quite dull.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 14th June, 1876 and 1877.

Ashes.....	1876. 3,787	1877. 5,377
Butter.....	20,924	19,275
Barley.....	56	148,155
Bacon.....	27,116	20,736
Corn.....	216,895	1,080,641
Cheese.....	42,544	72,345
Flour.....	94,945	33,035
Lard.....	19,827	26,488
Oats.....	639,131	59,075
Peas.....	407,720	198,274
Pork.....	5,044	11,705
Wheat.....	1,561,064	270,593

REMARKS.

Ashes.—Exports for the week, 506 brls. Pot., — brls. Pearl. Increase, 1,640 brls. Butter.—Exports, 758 brls. Decrease, 1,649 brls.

Barley.—Exports, 81,914 bush. Increase, 148,099 bush.
Bacon.—Exports, 91 boxes. Decrease, 6,380 boxes.
Corn.—Exports, 135,443 bush. Increase, 863,746 bush
Cheese.—Exports, 21,983 boxes. Increase, 29,801 boxes.
Flour.—Exports, 2,707 brls. Decrease, 61,310 brls.
Lard.—Exports, 510 brls. Increase, 6,661 brls.
Oats.—Exports, 13,197 bush. Decrease, 580, bush.
Peas.—Exports, 643 bush. Decrease, 208,946 bush.
Pork.—Exports, 861 brls. Increase, 6,664 brls.
Wheat.—Exports, 59,841 bush. Decrease 1,290,471 bush.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, the Canal and River from 1st January to 14th June, 1876 and 1877:

	1876.	1877.
Ashes.....	6,576	6,435
Butter.....	14,450	15,445
Barley.....	66,569	204,262
Bacon.....	180	138
Corn.....	470,703	1,300,994
Cheese.....	18,932	20,235
Flour.....	314,256	274,787
Lard.....	17,333	28,521
Oats.....	270,921	43,115
Peas.....	348,290	95,925
Pork.....	5,883	11,551
Wheat.....	2,266,624	422,132

REMARKS.

Ashes.—Receipts for the week, 427 brls. Pot, 82 brls. Pearl. Decrease, 141 brls. Butter.—Receipts, 593 brls. Increase, 995 brls. Barley.—Receipts, 1,268 bush. Increase, 137,693 bush. Bacon.—Receipts, 0 boxes. Decrease, 42 boxes. Corn.—Receipts, 155,481 bush. Increase, 830,261 bush. Cheese.—Receipts, 5,113 boxes. Increase, 1,321 boxes. Flour.—Receipts, 10,241 brls. Decrease, 39,460 brls. Lard.—Receipts, 2,000 brls. Increase, 11,188 brls. Oats.—Receipts, 442 bush. Decrease, 174,996 bush. Peas.—Receipts, 146 bush. Decrease, 252,365 bush. Pork.—Receipts, 3 brls. Increase, 5,168 brls. Wheat.—Receipts, 22,655 bush. Decrease, 1,844,492 bush.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending June 2nd, 1877, and the corresponding week, 1876. 1877.—Passengers, \$48,003; Express freight and Mails, \$6,000; Merchandise, \$95,043; Total, \$149,046. Corresponding week, 1876, \$169,255. Decrease, 1877, \$20,209.

MIDLAND RAILWAY OF CANADA.—Port Hope, June 7th, 1877. Statement of traffic receipts for week, from 21st to 31st May, 1877, in comparison with same period last year:—Passengers, \$2,663.22; Freight, \$5,879.62; Mails and Express, \$315.48; Total, \$3,758.32. Same week last year, \$8,365.83 Increase, \$392.49. Total traffic to date, \$87,402.64; do., year previous, \$103,169.60. Decrease, \$15,766.96.

NORTHERN RAILWAY OF CANADA.—The traffic receipts for week ending 31st May, 1877.—Passengers, \$8,846.45; Freight, \$14,896.14; Mails and Sundries, \$1,595.57; Total receipts for current week, 1877, \$25,335.16. Corresponding week of 1876, \$28,006.76. Decrease, \$3,268.60. Total traffic to date, 1877, \$262,483.92. Total traffic to date, 1876, \$299,045.20. Decrease, \$36,561.20.

Insurance.

TWELFTH ANNUAL REPORT OF THE GLOBE MUTUAL LIFE INS. CO'Y. OF NEW YORK.

GENERAL SUMMARY.

Gross receipts to January 1, 1876.....	\$11,558,254 06
Receipts, 1876.....	1,000,665 06
Total receipts to January 1, 1877.....	\$12,558,919 12
Death Claims paid...\$3,156,895 49	
Endowments paid... 98,961 66	
Surrender Values paid..... 1,094,791 16	
Dividends paid..... 902,721 13	
Total paid assur'd \$5,253,369 44	
Taxes, Re-insurance, and all other disbursements.....	\$3,172,454 13
	\$8,425,823 57

Balance.....	\$1,133,095 55
Add premiums deferred and uncollected, less expense.....	\$176,087 26
Add Market Value of Bonds over Cost.....	94,934 08
Add Market Value of Real Estate... 38,199 58	
Add interest and rents due and accrued.....	58,817 43
Add sundry balances.....	1,235 00
Gross Assets, December 31, 1876.....	\$4,502,368 00
Surplus to Policy-Holders.....	\$523,652 69

JAS. M. FREEMAN, Secretary.
J. D. WELLS, General Manager for Canada.
Offices: 199 St. James Street, Montreal.



Notice to Contractors.

Examining Warehouse, Montreal.

SEPARATE SEALED TENDERS addressed to the undersigned, and endorsed respectively "Tender for Heating, Plumbing, &c." "Tender for Engine, Boiler, Machinery, Hoists, &c." and "Tender for Boiler Foundations, Vaults, Footpaths, &c., &c." will be received at this office until MONDAY, the 2nd day of July next, at Noon for the undermentioned works, viz:—

Heating, Plumbing, &c.
Engine, Boilers, Machinery, Hoists, &c.
Boiler Foundations, Vaults, Footpaths, &c., Plans, Specifications, &c., can be seen at the office of the Clerk of Works of the building, cor. of McGill and Common Streets, Montreal, on and after WEDNESDAY the 13th inst, where Forms of Tender, &c., and all necessary information can be obtained.

No Tender will be considered unless made strictly in accordance with the printed forms, and—in the case of firms, except there are attached the actual signature, occupation and place of residence of each member of the same.

Satisfactory security will be required on real estate or by deposit of money, public or municipal securities, or bank stocks, to an amount of five per cent, on the bulk sum of the Contract.

The tenders to have the actual signatures of two solvent persons, residents in the Dominion, and willing to become sureties for the due performance of the Contract.

This Department does not bind itself to accept the lowest or any Tender.

By Order,
F. BRAUN, Secretary.
Department of Public Works,
Ottawa, June 9, 1877.

Carsley's Column.

A SURE SIGN.

When agency men say they know how a firm stands financially, it is quite certain they do not know. Any firm that will stoop to allow agency schemers to see their Books will be sharp enough to use both their books and the agency men for the purpose of gulling their creditors. See the failures occurring faster than ever, all through agency men rating incompetent and unscrupulous persons as desirable parties to serve on credit.

DRESS LINENS.

Useful Heavy Grass Linens, from 13 to 18c.
Extra Fine Grass Linens, from 20 to 34c.
Tassore Costume Linens, 15j to 18c.
One yard wide Tassore Linens, 19 to 32c.

DAMASK TABLE NAPKINS.

Fine Damask Napkins, from 70c. to \$1.68 per doz.
Extra Fine Damask Napkins, \$1.00 to \$2.05 p. doz.
Extra Fine Damask Napkins, large size, \$1.18 to \$5.00 per doz.

LACE CURTAINS.

Useful Lace Curtains, 3 yds. long, from 55c. to \$2.10
Extra Heavy Lace Curtains, 4 yds. lg, \$2.50 to \$9.00
Rich Fine Lace Curtains, 4 yds long, \$12.00 to 21.00

CURTAIN TASSELS.

Long Rich Curtain Tassels, fine colors, 20c. each.
Extra Rich Curtain Tassels, in blue and gold, scarlet and gold, green and gold, and crimson and gold 25c
Heavy Fringe in all widths to match, ranging from 19c. to \$1.55.

STAIR LINENS.

Useful Stair Linen, 8jc.
Heavy Stair Linens, from 13jc. to 18c.
Extra Heavy Stair Linens, from 16jc. to 22c.

TOWELS! TOWELS!!

Just received, fine assortment of Useful Huckaback Towels, from 50c. to \$3.75 per doz.
All Linen Damask Towels, from \$2.25 to \$4.00 per doz.
Extra Heavy Turkish Bath Towels, from 33c. to \$1.20 each.

DAMASK TABLE CLOTHS.

Useful Damask Table Cloths, from \$1.10 to \$2.45.
Extra Fine Large [all linen] Table Cloths, \$2.60 to \$16.50.
Fancy Damask Table Covers, [good assortment] 45c to \$9.75.

MOSQUITO NET.

Just received, Second Consignment of Mosquito Nettings in White, Pink, Yellow, Green and Blue, two yards wide, from 75c. to 95c. per piece.

ANTIMACASSARS and TOILET MATS.

Good assortment of Antimacassars and Toilet Mats now ready for inspection.

THE SHOW ROOM.

Linen Costumes and Shawls are selling splendidly in our Show Room.

CLOTH ROOM.

Parties requiring Cloth or Tweed for Men's or Boys' wear will find a large stock in our Cloth Room, all marked very cheap.

KID GLOVES.

Thousands of pairs Kid Gloves to select from; prices, from 35c. per pair, up to the very finest qualities.

Note.—The above are our retail prices of which a liberal discount will be taken to the trade. Our Danish Kid Gloves at 50c. per pair, or \$5.00 per doz. are worth special attention. Parties requiring them by the dozen, must take 6 pair of a size.

S. CARSELEY,

393 and 395 NOTRE DAME STREET, MONTREAL.



Notice to Contractors.

SEALED TENDERS addressed to the undersigned, and marked "Tender for Gas Holder," will be received at this office until Noon of MONDAY the 25th of June, instant, for a Gas Holder, of 20,000 cubic feet capacity, which the Department propose erecting at Rideau Hall, near the City of Ottawa.

All necessary information can be obtained at this office.

Tender to state a bulk sum for Gas Holder, &c., complete and in working order

By order.

F. BRAUN, Secretary.

Department of Public Works,
Ottawa, 4th June, 1877.

LA CANARDIERE,

Beauport Road, Quebec.

One mile from the Dorchester Bridge, valuable property, worth \$14,000, to be sold for half the cost; Coach house, Stables, &c.

Apply to LOUIS LEOLERC,
Notary, Quebec.

Government House, Ottawa,

Monday, 7th day of May, 1877.

PRESENT:

His Excellency the Governor General
in Council.

On the recommendation of the Honorable the Minister of Customs, and under the provisions of the 8th section of the Act passed in the Session of the Parliament for Canada, held in the 31st year of Her Majesty's reign chapter 6, and intitled "An Act respecting the Customs,"—

His Excellency, by and with the advice of the Queen's Privy Council for Canada, has been pleased to order and it is hereby ordered, that Belle River, in the Province of Ontario, shall be and the same is hereby declared to be an Out Port of Entry under the survey of the Port of Windsor, to take effect from the 1st of May instant.

W. A. HIMSWORTH,
Clerk, Privy Council.

Government House, Ottawa,

Monday, 7th day of May, 1877.

PRESENT:

His Excellency the Governor General
in Council.

On the recommendation of the Honorable the Minister of Customs, and under the provisions of the 8th section of the Act passed in the Session of the Parliament for Canada, held in the 31st year of Her Majesty's reign, chapter 6 and intitled "An Act respecting the Customs,"—

His Excellency, by and with the advice of the Queen's Privy Council of Canada, has been pleased to order, and it is hereby ordered, that St. Armand, in the Province of Quebec, heretofore an Out Port of the Port of St. John, be, and it is hereby constituted and erected into a Port of Entry and a Warehousing Port.

And it is further ordered that the Port of Philippsburg, in the said Province, be reduced to the rank of an Out Port under the survey of the Port of St. Armand, to take effect from the first day of June next.

W. A. HIMSWORTH,
C.P.C.

Government House, Ottawa,

Monday, 7th day of May, 1877.

PRESENT:

His Excellency the Governor General
in Council.

On the recommendation of the Honorable the Minister of Customs, and under the provisions of the 8th section of the Act passed in the Session of the Parliament of Canada, held in the 31st year of Her Majesty's reign, chapter 6, and intitled "An Act respecting the Customs,"—

His Excellency, by and with the advice of the Queen's Privy Council for Canada, has been pleased to order, and it is hereby ordered, that Barrie, in the Province of Ontario, shall be and the same is hereby declared to be an Out Port of Entry, under the survey of the Port of Toronto, the same to take effect from the 1st day of May instant.

W. A. HIMSWORTH,
Clerk, Privy Council.

**THE LONDON
Oil Refining Company**

Manufacturers of

REFINED PETROLEUM

Works: Adelaide St., London East.

Office: Richmond St., London,
Ont.

The Exchange Bank

OF CANADA.

DIVIDEND No. 10.

Notice is hereby given, that a Dividend of
THREE PER CENT

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

Tuesday, the 3rd day of July next.

The Transfer Books will be closed from the 15th to the 30th of June, both days inclusive.

The Annual General Meeting of the Stock holders will be held at the Bank, on MONDAY, the Ninth day of JULY next, at twelve o'clock noon.

By order of the Board.

C. R. MURRAY,

Cashier.

Montreal, May 28th, 1877.

Legal.

KERR & CARTER,

ADVOCATES, &C.,

103 ST. FRANCOIS XAVIER ST.

WM. H. KERR, Q.C., D.C.L.

C. B. CARTER, B.C.L.

EDWARD CARTER,

Q.C., D.C.L.

Barrister at Law, &c.,

40 ST. JOHN STREET,

Over Union Bank of Lower Canada,

MONTREAL.

WILLIAM B. LAMBE,

ADVOCATE,

EXCHANGE COURT,

10 HOSPITAL STREET,

MONTREAL.

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BARRISTERS, SOLICITORS,

NOTARIES, &c.,

183 Hollis Street, Halifax, N.S.

R. MOTTON.

W. B. McSWEENEY.

EPHREM DUFRESNE,

ADVOCATE,

General Insurance and Collecting
Agent,

134 NOTRE DAME STREET,

Three Rivers, P.Q.

B. L. DOYLE,

Barrister, Attorney, Solicitor, &c.

GODERICH, ONT.

Collections for Commercial Firms in Quebec and Ontario promptly attended to.
Highest References given.

Insurance.

SUN MUTUAL

Life and Accident Insurance Co.
 President.—THOMAS WORKMAN, Esq., M. P.
 Managing Director.—M. H. GAULT, Esq.
 Directors:
 T. Workman, Esq., M. P. T. J. Claxton, Esq.
 A. F. Gault, Esq. James Hutton, Esq.
 M. H. Gault, Esq. C. Alexander, Esq.
 A. W. Ogilvie, Esq., M. P. P. H. Mulholland, Esq.
 Hugh McLennan, Esq.

Toronto Board:

Hon. J. McMurrich. Jas. Bethune, Esq., Q. C., M. P. P.
 A. M. Smith, Esq. Warring Kennedy, Esq. John Fiske, Esq.
 Hon. S. C. Wood. Angus Morrison, Esq., (Mayor.)

We have completed arrangements with the COMMERCIAL TRAVELLERS ASSOCIATION OF CANADA to carry their Accident Insurance for 1877, and the Secretary, Mr. Riley, is now issuing our Certificates to the Members.

Commercial men requiring more Accident Insurance than that covered by the above Certificates, can effect it to any amount under \$10,000 on the LOWEST TERMS and the most FAVORABLE CONDITIONS by applying to Mr. Riley or the undersigned.

This Company issues Life and Accident Policies on all the most approved plans, at the lowest possible rates.
 Montreal, 17th Jan., 1877. R. MACAULAY, Secretary

VICTORIA MUTUAL

Fire Insurance Co. of Canada.

Hamilton Branch:

Within range of Hydrants in Hamilton.

Water Works Branch:

Within range of Hydrants in any locality having efficient water-works.

General Branch:

Farm and other non-hazardous property only.
 One branch not liable for debts or obligations of the others.

GEO. H. MILLS, President.
 W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO



THE
Liverpool and London Globe

INSURANCE COMPANY.

LIFE AND FIRE

Capital - - - - - \$10,000,000
 Funds Invested in Canada - - - - - 700,000
 Government Deposit for Security of Canadian Policy Holders - - - - - 150,000

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. C. MACGILLUM, Esq., M.D.
 Standing Counsel—FREDERICK GRIFFIN, Esq., Q.C.

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 MONTREAL.

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BRITON
 LIFE ASSOCIATION,
 [LIMITED.]

Chief Offices, 429 Strand, London.

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 12 PLACE D'ARMES, MONTREAL.
 Capital, Half-a-Million Sterling.

£20,000 Stg. deposited with Imperial Government.
 \$50,000 deposited with Dominion Government for exclusive benefit of Canadian Policyholders.

JAS. B. M. CHIPMAN,
 Manager for Canada.

Established 1803.

IMPERIAL

Fire Insurance Comp'y
 OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.

The Ottawa Agricultural Insurance Company.

CAPITAL, - \$1,000,000.

Head Office - - - - - OTTAWA.

President—THE HON. JAMES SKEAD.

Secretary—JAMES BLACKBURN.

\$50,000.00 CASH

Deposited with Government for protection of Policyholders.



DIRECTORS AT MONTREAL:

JOHN S. HALL, Esq., Mayor, River St. Pierre. A. PROUDFOOT, M.D., Oculist, &c., &c.
 ALDERMAN NELSON, H. A. Nelson & Sons. HON. P. MITCHELL.
 J. ALD. OUIMET, M.P. N. GAGNON, Champlain.
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This Company insures nothing more hazardous than Farm Property and Private Residences.

INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING

Farm Property, Private Residences, Churches, Convents, and Risks of a similar Class. Also Contents of such Risks.
 No Insurance effected on Manufacturing or Commercial Risks, thus avoiding losses from sweeping fires, to which many Companies are liable.

Farmers and others owning Private Dwelling Houses will find it very much to their advantage to Insure with this Company,

As its Rates and the provisions of its policies are much more liberal than those of Companies doing a general business.

The Insuring Public will notice that our DEPOSIT is in CASH, and not Debentures or Stock, which may be of doubtful value.

Rates and all information required given on application to

G. H. PATTERSON, GEN'L AGENT,
 97 St. James St. Corner Place d'Armes, MONTREAL.

THE COMMERCIAL AGENCY.

JOHN MCKILLOP & CO.

ALBERT MURRAY, *Manager*
Associated with the "McKillop & Sprague Co.," New York, and Stubbs & Co.'s Commercial Enquiry offices in Great Britain.

Our "Commercial Register" for Canada contains a complete list of all Canadian traders, besides all the leading American Cities having more direct trade relations with the Dominion. Our *Change Sheet* is published DAILY, and is of itself worth the subscription. Ours is the ONLY AGENCY having Commercial Lists of British Cities.

Offices—10 ST. SACRAMENT ST., Montreal.

The Mercantile Agency,
ESTABLISHED 1841.

Oldest and largest Mercantile Agency in the world.

A General Reference book containing the names of over SIX HUNDRED THOUSAND business men is issued in January and July of each year. A Complete Reference book of Canada carefully revised by Travelers of our own training appears in January, March, July, and Sept. of each year, with Weekly Change Sheets. In connection with above, the attention of business men is called to the Collection Department. Through which past due claims pass with regularity promptness and success.

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201 St. James Street, Montreal
Solely Associated Offices in the principal Cities of the World.

The U. S. Reporting and Collecting ASSOCIATION.

HEAD OFFICE, CHICAGO, ILL.
DOMINION OFFICE, 251 ST. JAMES ST.

We beg to call the attention of merchants throughout Canada, to the fact that the above Association have appointed us General Agents for the Dominion. We offer unequalled facilities for the collection of accounts of all descriptions throughout the Continent of North America. Full particulars as to the working of the Association will be furnished on application. Advocates and Agents wanted to represent us through Canada.

GUNDLACK & CO.,
251 ST. JAMES ST., MONTREAL.
Box 723, P. O.

SULLIVAN DAVID,

Commission Merchant, Manufacturers' Agent
OFFICE: 16 ST. SACRAMENT ST., MONTREAL. P. O. BOX 506.
REPRESENTING IN CANADA

Wilson Bohannon, Brooklyn, N.Y., Manufacturer of Brass Locks of all kinds; Van Wagoner & Williams, Hardware Manufacturers, New York; Hermann Baker & Co., Importers of Shell and Heavy Hardware, New York; American Spiral Spring Butt Co., New York; Trenton Vise and Tool Works, Trenton, N.J.; James Fairbrother, Crown Steel and Wire Works, Attercliffe, Sheffield; Herby Silver Co., Derby, Conn.

Toronto Advertisements.

EDWARD JAMES & SONS
PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

French Royal Laundry, and Ultramarine Ball Blues.

Every Description of WASHING POWDERS

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion and United States

JAMES LOBB,

TORONTO

Toronto Advertisements.

BUCHAN BROS.,

LAWRENCE BUCHAN. EWING BUCHAN.

Stock Brokers,

Members of the Stock Exchange,
NO. 22 KING STREET EAST,
TORONTO.

Insurance and General Agents.

Buy and sell Stocks, Municipal and other Debentures, Government Bonds and all good-class securities.

E. & C. GURNEY,

MANUFACTURERS OF

STOVES, RANGES,
HOLLOW WARE,
HOT AIR FURNACES,
HOT AIR REGISTERS,
PARLOR COAL GRATES,
Thimble Skeins, &c, &c.,
HAMILTON AND TORONTO, Ont.

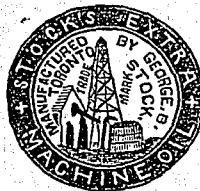
DONALDSON & LAIDLAW,
PUBLIC ACCOUNTANTS,

Insurance & General Commission Agents,
OFFICE,

22 Adelaide Street, East, - - - TORONTO.

Attending Meetings of Creditors, Liquidating and winding up Estates a specialty. Fire Losses adjusted and collections made in City or Country with dispatch. Correspondence solicited. P. O. Box 1049.

JNO. DONALDSON. J. C. LAIDLAW,
Late of Murdoch & Donaldson. - L'g with Bank of Commerce



GEORGE B. STOCK,
Manufacturer of
Stock's Extra Machine Oil,

And Dealer in all kinds

of

MACHINE AND WOOL OILS.

All Trade-marked Oil warranted to give satisfaction and not to freeze.

OFFICE, 90 KING STREET EAST, TORONTO
Works, Bell and Don Streets. P. O. Box 1314.

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Monthly Magazine,

ILLUSTRATED.

\$3.00 per Annum. Single Copies, 30 Cts.

BELFORD BROTHERS, PUBLISHERS,

11 Colborne Street, Toronto.

Illustrated Catalogue of Books mailed free.

London Advertisements.

The George Moorhead Manufacturing Co.,

Manufacturers of FURNITURE in all its branches,
Importers of Carpets, Curtains, and General House Furnishings.

184 to 198 KING STREET,
LONDON, ONT

The International Prize ALE and STOUT made by

JOHN LABATT,
LONDON, ONT.



The highest International of World's Fair PRIZE MEDAL awarded to any Brewer in America, either in Canada or

the United States, for Ale and Brown Stout.

Hotels.

St. Louis Hotel.

QUEBEC.

Patronized by Their Excellencies The Governor General of Canada and Countess of Dufferin.

This Hotel, which is unrivalled for size, style and locality, in Quebec, is opened through the year for pleasure and business travel, having accommodation for 600 visitors.

It is delightfully situated in the immediate vicinity of the most delightful and fashionable promenades: the Governor's Garden, the Citadel, the Esplanade, the Place d'Armes, and Durham Terrace, which furnish the splendid views and magnificent scenery for which Quebec is so justly celebrated, and which is unsurpassed in any part of the world.

W. RUSSEL & SON,
Proprietors.

Albion Hotel.

PALACE STREET—QUEBEC.

This first-class Hotel has been thoroughly renovated. The rooms are the best ventilated and furnished in the Dominion. The proprietor, hopes by strict personal attention to the wants of his guests, to meet their support and approval.

WILLIAM KIRWIN,
Proprietor

Revere House,

NEIL McCARNEY, Proprietor,

BROCKVILLE, ONT.

Free Omnibus to and from Steamboats and Railway.

Allan House,

THOMAS JORDAN, Proprietor.

PERTH, ONT.

Omnibus meets all trains.

Good Sample Rooms for Commercial Travellers. Billiard Rooms and First Class Livery attached.

Rossin House,

TORONTO.

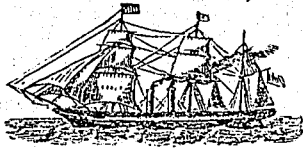
Rates . . . \$2.00 to \$3.00 per Day

According to location of room.

Special Rates by Week or Month.
Extra charge for rooms with Bath and Closets attached.

Oceanic Steamships.

ALLAN LINE,



UNDER CONTRACT with the Government of Canada for the conveyance of the CANADIAN and UNITED STATES MAILS.

1877. Summer Arrangements. 1877.

This Company's Lines are composed of the undernoted First-class, Full-powered Clyde-built, Double-Engine, Iron Steamships:—

Tons.		
Sardinian.....4100	Ut. J. E. Dutton, R.N.R.	
Circassian.....3400	Capt. J. Wylie	
Polynesian.....4100	Capt. Brown	
Sarmatian.....3600	Capt. A. D. Aird	
Hibernian.....3434	Lt. F. Archer, R.N.R.	
Caspian.....3200	Capt. Trocks	
Scandinavian.....3000	Capt. R. S. Watts	
Prussian.....3000	Capt. J. Ritchie	
Austrian.....2700	Capt. H. Wylie	
Nestorian.....2700	Capt. Barclay	
Moravian.....2650	Capt. Graham	
Peruvian.....2600	Lt. W. H. Smith, R.N.R.	
Manitoba.....3150	Capt. McDougall	
Nova Scotian.....3200	Capt. Richardson	
Canadian.....2600	Capt. McLean	
Corinthian.....2400	Capt. Menzies	
Acadian.....1350	Capt. Cabel	
Waldensian.....2800	Capt. J. G. Stephen	
Phenician.....2800	Capt. Scott	
Newfoundland.....1500	Capt. Mylins	

FROM QUEREC TO LIVERPOOL.

Moravian.....	16 June
Sardinian.....	23 "
Peruvian.....	30 "
Polynesian.....	4 July
Sarmatian.....	14 "

RATES OF PASSAGE FROM QUEREC.

Cabin.....	\$80 and \$70
According to accommodation	
Intermediate.....	\$40 00
Steerage.....	25 00

FROM QUEBEC TO GLASGOW.

Canadian.....	14 June
Phenician.....	21 "
Waldensian.....	28 "
Corinthian.....	
Manitoba.....	

RATES OF PASSAGE FROM QUEBEC.

Cabin.....	\$60
Intermediate.....	40 "
Steerage.....	25 "

Rates to England.—Rates on flour via Allan line to Liverpool and Glasgow now stand at 3s per barrel. Beef and pork in bris. 40s per ton; boxed meats, tallow and lard, 40s per ton; Butter and cheese to Liverpool, 45s, to Glasgow, 45s; oil cake, 3s 6d per brl. to Liverpool and Glasgow.

An experienced Surgeon carried on each vessel. Berths not secured until paid for.

For Freight or other particulars, apply in Portland to H. & A. ALLAN, or J. L. FARMER; in Quebec to ALLAN, RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, Rue du Quatre Septembre; in Antwerp to AUG. SCHMITZ & Co., or RICHARD BERNIS; in Rotterdam to G. P. ITTMANN & Son, or RUY & Co.; in Hamburg to W. GIBSON & Hugo; in Bordeaux to LAFITTE & VANDERCRUYE, or E. DEPAS & Co.; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERIE & GREENHORNE, 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co., 72 La Salle Street.

H. & A. ALLAN,

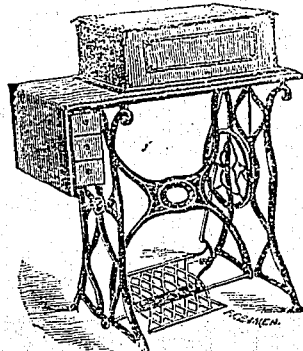
Corner of Youville and Common Streets

STOCKS AND BONDS.

SECURITIES.	Montreal, June 14th	Shrs.	RAILWAYS.	Pa.	Closing Quotations Last May 5
Can. Government Debentures, 6 p. ct. 1877-80	102 106	100	Atlantic & St. Lawrence Shs.....	all	101 102
Do. do. 5 per ct., 1886.	104 105	100	Do. 6 p. ct. St. Lawrence Bds.....	100	101
Dominion 6 per ct. Stock.....	100	100	Do. do. 3rd Mort. 1871.....	100	99
Dominion 6 per cent. Stock.....	99 100	100	Buffalo and Lake Huron.....	all	84
Montreal Harbor Bonds 6 p. c.....	100 101 1/2	100	Do. do. 6 p. ct. 1st Mort.....	100	87
Do. Corporation 6 per ct. Bonds.	100 101 1/2	100	Do. do. 5 1/2 p. ct. 2nd Mort.....	100	86
Do. 7 per ct. Stock.....	117 119	100	Canada Southern 1st Mort. 7 p. c.....	all	80
Toronto City 6 per ct.....	98 99 1/2	100	Grand Trunk of Canada.....	100	8
Co. Debentures, (Ont.) 20 years 6 per ct.	100 101	100	Do. Eq Mort Bds, 1st charge, 6 p. c.....	all	10 1/2
Township Debentures, (Ont.) 6 per ct..	100 99	100	Do. do. 2nd do. do.....	all	9 1/2
		100	Do. do. 1st Prof Stock.....	all	24
		100	Do. do. 2nd Prof Stock.....	all	24 1/2
		100	Do. do. 3rd Prof Stock.....	all	11
		100	Do. Island Bond Stg. Mt. Dub Scrip.....	100	100
		100	Do. 5 p. c. Perp. Dub Scrip.....	100	100
		100	Great Western of Canada.....	all	67
		100	Do. 5 1/2 do. pay 1877-1878.....	all	91
		100	Do. 5 p. c. prof conv. till Jan 1st, 1880.....	all	89
		100	Do. Perpetual 5 p. c. Debenture Stock.....	all	67 1/2
		100	Do. Interest, Bridge 6 p. c. Mort. Bds. Scrip.....	all	78
		100	Do. do. do. 6 p. c. St. Prof Stk. Sep.....	all	102
		100	M. of Canada 6 p. c. Stg. 1st Mort.....	all	42 1/2
		100	N. of Canada 6 p. c. 1st Prof Bonds.....	100	96 1/2
		100	Do. do. do. 2nd do. do.....	100	84
		100	Northern Extension, 6 p. c.....	all	89
		100	Do. do. do. 6 p. c. Imp. Mort.....	all	89
		100	Ter. Grey & Bruce, 7 p. c. Bds, 1st Mort.....	all	75
		100	Walt. Grey & Bruce, 7 p. c. Bds, 1st Mort.....	all	74 1/2
		100	Toronto & Nipissing Stock.....	..	78
		100	Do. do. 8 p. c. 5 years.....	..	84 1/2

EXCHANGE.

	Montreal, June 14
Bank of London, 60 days.....	109 1/2 109 1/2
Gold Drafts on New York.....	Par 109 1/2
Gold in New York at 3 p.m.....	105 1/2

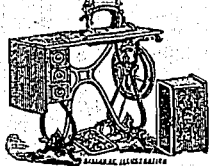


WILLIAMS SINGER SEWING MACHINES

The most popular Machine in the Market; Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one. Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL. D. GRAHAM, Managing-Director.

GUELPH SEWING MACHINE CO.



The OSBORNE SEWING MACHINES having been awarded both Centennials Medals and Medal in the Canadian Ward at the International Centennial Exhibition, Philadelphia, last year, as well as having been invariably awarded First Prizes wherever exhibited, since they were put in the markets, we can with every confidence warrant them as First-Class Machines in every respect. Inspection and trial asked. Price low. Terms liberal. Satisfaction guaranteed. WILKIE & OSBORNE, Manufacturers, GUELPH, ONT., CANADA.

THE HOCHELAGA MUTUAL FIRE INSURANCE COMPANY

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICES 194 St. James Street, - - - MONTREAL.

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DIRECTORS: J. K. WARD, Mayor of Notre Dame de Grâce. Duncan Macdonald, Railway Contractor. John McMillan, Oil Merchant, St. Henri. Narcisse Trudel, Mayor of St. Henri. William Rutherford, Côte St. Antoine. Alex. Holmes, Lumber Merchant, &c. Legal Advisers—Messrs. Cross, LUNN & DAVIDSON, Q.C. Manager and Secretary—JAMES GRANT.

CASH PREMIUMS on Fire Insurances for ONE YEAR, OR LESS. Insurances on the MUTUAL SYSTEM, for THREE YEARS,—RATES MODERATE.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 14th, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Japan, fine to finest per lb.	\$ c. \$ c.	Fruit.	* c. \$ c.	2 1/2 inch to 2 1/2 inch.....	\$ c. \$ c.
Men's Thick Boots.....	2 50 3 00	Japan Nagasaki.....	0 50 0 57	Loose Muscatel... per box.	1 85 2 00	Shingle.....	3 30 5p off
" Rip Boots.....	2 50 3 00	Y. Hysou common	0 24 0 32	Layers in boxes.....	1 45 1 60	Lat. Chisel Pointed.....	4 60 1
" Calf Boots, pegged.	3 25 3 50	" to good.....	0 23 0 30	Sulphur..... per lb.	7 10	Galvanized Iron.....	26 cts. extra
" Kip Brogans.....	1 10 1 20	" fine to finest.. "	0 50 0 55	Seedless..... "	5 61	Best, No. 24.....	0 75 0 8
" Split do.....	1 10 1 20	Gummi, fair to med. "	0 37 0 40	Valencia (New)..... "	5 61	" 28.....	0 8 0 8 1/2
" Buff Congress.....	1 75 2 25	" Good to fine "	0 55 0 65	Currants..... "	5 61	" 28.....	0 8 0 8 1/2
Wom'n's Pebbled & Buff Bals	1 20 1 75	" fine to finest "	0 55 0 75	Prunes..... "	4 5 1/2	Patent Haw'd sizes.....	0 20 25p off
" Split do.....	0 90 1 10	Imperial, med..... "	0 30 0 40	Pigs..... "	6 13	Iron.....	
" Prunella do.....	0 75 1 75	" Choice to finest. "	0 40 0 60	Almonds, shelled, in boxes.....	20	Fig, Gart-Sherrie.....	
" Cong. do.....	0 60 1 75	Pwankay, com. to good.....	0 22 0 28	H. S. Almonds.....	4 1/2 5	No. 1.....	21 00 22 00
" do Buskites.....	0 50 1 00	Oolong.....	0 25 0 31	Walnuts.....	14 1/2 15 1/2	Eglinton, No. 1.....	18 00 19 00
Misses' Pebbled & Buff Bals	1 00 1 20	Congou common.....	0 25 0 32 1/2	Filberts.....	7 1/2 9	" Summerico.....	20 00 21 00
" Split do.....	75 1 00	" medium.....	0 40 0 45	Brazils, new.....	8 1/2 9 1/2	Other brands, No. 1.....	19 00 20 00
" Prunella do.....	70 1 25	" fine to finest "	0 50 0 70	Spices.		Bar—Scotch pr 100 lbs.....	1 90 2 00
" do Cong. do.....	60 1 00	Souchong common.....	0 30 0 32 1/2	Cassia..... per lb.	17 24	Refined.....	2 15 2 25
Childs' pebbled & B'F B's	0 55 0 75	" medium.....	0 40 0 45	Mace.....	90 1 00	Sweeds.....	4 75 5 50
" Split do.....	0 50 0 60	" Fine to choice.....	0 50 0 75	Gloves.....	42 48	Hoops—Coopers.....	2 50 2 60
" Prunella do.....	0 50 0 75			Nutmegs.....	30 35	Canada Plates:	
Infants' Cacks.....	0 25 0 75			Jamaica Ginger, Bl.	20 22 1/2	Hutton.....	3 50 3 60
Drugs.		COFFEES, green.		Jamaica Ginger, Dubl.	12 1/2 15	Swansen.....	3 75 4 00
Aloes Cape.....	0 16 0 18	Mocha..... per lb.	0 31 0 34	Pimento.....	12 1/2 13 1/2	Marshfield.....	4 00 4 20
Alum.....	0 2 0 2 1/2	Java, old Govt.....	0 27 0 30	Pepper.....	11 11 1/2	Penn.....	3 75 4 00
Borax.....	0 12 0 14	Murcabo.....	0 23 0 25	Mustard, 1 lb. Jars.....	18 1/2 19	Iron Wire (4 m'ths):	
Castor Oil.....	0 12 0 13 1/2	Cape.....	0 22 0 23	" 3.....	24 26	No. 6, per bundle.....	2 40 2 50
Caustic Soda.....	0 31 0 33	Jamaica.....	0 22 0 24	" 12.....		" 9.....	2 70 2 80
Cream Tartar.....	0 27 0 30	Rio.....	0 00 0 24	No. 15, per bundle.....		" 12.....	3 00 3 10
Epsom Salts.....	0 2 0 2 1/2	Ceylon.....	0 27 0 29	Tin Plate (4 m'ths):		1C Coke.....	5 50 6 00
Extract Logwood.....	0 10 0 11	Chicory.....	0 11 0 11	No. 6, per bundle.....		1C Charcoal.....	5 50 7 00
Indigo, Madras.....	0 75 1 00	SUGAR, (Tes. & Bris.)		" 12.....		1X.....	8 50 9 00
Madder.....	7 25 7 50	Porto Rico..... per lb.	0 00 0 00	Hardware.		1X X.....	10 50 11 00
Opium.....	0 15 0 18	Cuba.....	0 09 1/2 0 09 3/4	Arracan, &c..... per 100 lb.	4 30 4 50	DC.....	5 50 6 00
Oxalic Acid.....	0 16 0 18	Barbadoes.....	0 09 1/2 0 10 1/2	Sago..... per lb.	0 08 1/2 0 09 1/2	Anchor, per lb.....	0 07 0 09
Potash Iodide.....	4 40 4 50	Sec. Refined.....	0 10 0 11	Papoon, Penri.....	8 1/2 0 09	Hides, per 100 lbs.	
Quinine.....	5 25 5 50	Dry Crushed.....	0 11 1/2 0 12 1/2	" Flako.....	0 4 0 7 1/2	Green Salfed, for No. 1	
Soda Ash.....	1 90 2 00	Granulated.....	0 11 1/2 0 12 1/2	Tin (four months):		Imported.....	9 50 10 00
Soda Bicarb.....	3 25 3 50	Extra ground.....	0 00 0 13	Block, per lb.....	0 21 0 23	Gr'n Hide, Inspe'd No. 1	
Sul Soda.....	1 10 1 25	SYRUPS.		Grain.....	0 24 0 26	" No. 2.....	8 00 8 50
Tartaric Acid.....	0 47 0 50	Ambur 60 days..... per gal.	0 70 0 80	Copper.....	0 22 0 23	" No. 3.....	7 00 7 25
Blanching Powder.....	1 57 1/2 2 00	Golden.....	0 53 0 55	Sheet.....	0 27 0 28		
Groceries.		Molasses (Barbadoes) 11hds	0 55 0 60	Cut Nails:			
TEA, (Hf-Chests, & Cad.)		Trinidad.....	0 45 0 50	3 inch to 6 inch.....	3 00 5p off		
Japan, com. to med. per lb.	0 25 0 33	Sugar House.....	0 36 0 39				
" med. to good.....	0 33 0 45						

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

Ontario Advertisements.

W. BELL & CO.,
GUELPH, ONTARIO,
Centennial Medal Organs
AND ORGANETTES.

Silver Medal at Ontario Provincial Exhibition for 1871.
Silver Medal at Centennial Exhibition for 1876.

GALT, ONT.

QUEEN'S HOTEL,
A. H. PEATMAN,
PROPRIETOR.

Free Omnibus to and from the Trains.

M. O'DONOVAN,
PRACTICAL CARRIAGE BUILDER.
WHITBY ONT.

Ontario Advertisements.

Guelph Steam Confectionery.
MASSIE, WEIR & BRYCE,
Successors to MASSIE & CAMPBELL,
Manufacturers and Wholesale Dealers in
Biscuits, Confectionery
AND CIGARS.
FANCY GOODS A SPECIALTY.

ALMA BLOCK,
GUELPH, ONTARIO.

CHARLES RAYMOND,
MANUFACTURER OF
Lock-Stitch and Chain-Stitch
SEWING
MACHINES,
To work by hand or foot Power.
GUELPH, ONTARIO.

Ontario Advertisements.

GALT, ONT.
CENTRAL HOUSE,
Corner Mill and Main Streets.
THOMAS COLWELL, Proprietor.
CABS MEET EVERY TRAIN.
Livery in connection with the Hotel.

GUELPH, ONT.

CITY HOTEL,
Opposite Grand Trunk Passenger Station,
JOHN HAUGH,
PROPRIETOR.
Free Omnibus to and from all trains
for Guests.
Good Stabling and Livery in connection.

Whiteside, Jordan & Co.,
MANUFACTURERS OF
WHITESIDES PATENT SPRING
Beds, Mattresses and Bedding.
Dealers in English and American Iron Bedsteads
Children's Carriages and Perambulators.
FACTORY AND WAREHOUSE, 66 COLLEGE ST.,
BRANCH—137 ST. CATHERINE STREET,
MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 14th, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Leather (at 6 mths.)		Linseed raw.....	\$ 67 1/2 0 70	U. C. Bags...per 100 lbs.	\$ 4 00 0 00	V. Chaloupin.....	7 50 8 50
In lots of less than 50 sides, 10 p.c. higher		" " boiled.....	0 72 1/2 0 75	City Bags.....	4 00 4 20	Otar Dupuy & Co.....	2 25 2 30
Spa'sh Sole, 1st q'ty heavy wghts, per lb	0 24 0 25	Olive machinery.....	1 00 1 10	Provisions.			
Spanish Sole, 1st quality, mid. wts., lb	0 23 0 24	" eating.....	1 75 1 90	Butter, Townships, pr lb	0 13 0 10	Renaud & Co.....	2 25 2 30
Do. No. 2.....	0 22 0 23	" qt., per case.....	2 60 2 75	Do Brockville.....	0 17 0 19	Cheaper shippers.....	6 00 6 00
Buffalo Sole No. 1.....	0 21 0 22	" pts., ".....	3 25 3 30	Do Morrisburg.....	0 17 0 19	" case-qt's	2 25 2 40
Do. do. 2.....	0 19 0 20	" " pts., ".....	4 00 4 20	Do Western Dairy.....	0 16 0 17	" flasks	6 50 7 50
Slaughter, heavy.....	0 24 0 25	" " Lucas, flake.....	5 00	Do Store packed.....	0 14 0 16	Irish Whiskey.....	6 50 7 50
Do. light.....	0 26 0 27	Spirits Turpentine.....	0 50 0 55	Do Pork, mess, inspected.....	0 10 1/2 0 11	Mitchell's.....	7 50 8 00
Zanzibar No. 1.....	0 21 0 22	Whale, refined.....	0 70 0 75	Do thin mess.....	17 00 18 50	" case	6 75 7 75
Do. No. 2.....	0 18 0 19	Paints, &c.		Ham, smoked.....	17 00 17 50	(Tooe's) case	2 25 2 30
Harness, best.....	0 25 0 27	White Lead, gen., 100 lb.	9 50	Lard.....	0 11 0 12	Scotch Whiskey.....	6 00 6 00
" No. 2.....	0 23 0 25	" " No. 1 kegs.	8 50	" " tubs.....	0 12 0 12 1/2	" case-qt's	5 00 5 00
Upper heavy.....	0 36 0 37	" " No. 2.....	6 50	" " tierces.....	0 11 0 12	Rum: Jamaica.....	2 20 2 75
" light.....	0 38 0 39	White Lead, genuine.....	2 50	Eggs, Fresh.....	0 11 0 12	" Demarara.....	1 55 1 55
Grained Upper.....	0 36 0 33	in Oil, per 25 lbs.....	2 10	" Packed.....	0 11 1/2 0 12	General Spirits.....	1 00 3 30
Red Upper.....	0 36 0 37	Do, No. 1.....	1 75	Tallow rendered.....	0 11 0 11 1/2	" Green Sea	7 70 8 00
Kip Skins, French.....	0 35 1 40	" 2.....	1 50	India Mess.....	25 00 0 00	" Red cases..	21 00 23 00
English.....	0 65 0 80	" 3.....	1 50	Prime mess " brls.	27 00 0 00	Moet & Chandon.....	22 50 24 50
Heimlock Calf 30 to 40 lbs.....	0 55 0 70	White Lead dry.....	0 71 0 75	Mess " " brls.	15 00 0 00	T. Roderer Carte Blanche	18 00 00 00
Do. light.....	0 50 0 60	Red Lead.....	0 63 0 71	India Mess.....	17 00 18 00	Gladinteur.....	20 00 00 00
French Calf.....	0 50 0 60	Yellow Red, Eng'h.....	0 2 0 21	Prime mess " " brls.	17 00 18 00	Piper Heidsieck.....	17 50 19 00
Fine Calf Splits.....	0 30 0 35	Yel. Ochre, French.....	0 24	Mess " " do	0 00 0 00	H. Piper & Co. Carte Blanche	17 50 19 00
Stoga Splits.....	0 25 0 27	Whiting.....	0 75	Hops.....	0 00 0 00	Jules Mumm Dry Verzenay	20 00 21 50
Splits, large, per lb.....	0 26 0 28	Produce.		Wines, Liquors, etc.			
" small.....	0 17 0 21	Grain:		Ale English.....	2 50 2 65	Private Stock	23 50 24 00
Extra fine Shaved Splits.....	0 30 0 33	Treadwell.....	0 00 0 00	Stout: Guinness.....	1 65 1 70	Wines: Good Shippers qts	19 00 22 00
Leather Board, Canadian.....	0 12 0 14	Canada Spring, (No. 1.)	0 00 0 00	Montreal.....	2 50 2 70	" pts	20 00 21 00
Enamelled Cow, pr ft.....	0 17 0 18	Canada Fall No. 2.....	0 00 0 00	" " " pts	1 70 0 00	Second quality.....	20 00 21 00
Patent.....	0 17 0 19	Oats.....	0 45 0 00	" " " qts	1 15 1 24	" pts	20 00 21 00
Polished Grain.....	0 13 0 16	L. C. Barley, per 48 lbs.	0 65 0 75	Brandy: Hennessy's.....	3 25 3 50	Port, per gall.....	1 50 4 40
Pobble Grain.....	0 13 0 16	Peas.....	1 05 0 00	Martell's.....	3 00 3 25	Sherry.....	1 00 1 00
Buff.....	0 12 0 16	Oatmeal.....	6 30 0 00	" " " case	0 25 0 75	Claret, per doz.....	2 75 up
Russetts, light.....	0 25 0 35	Corn.....	0 55 0 60	Bisquit, Dubouché & Co.....	2 50 2 80	Cette Ports.....	0 85 0 90
" heavy.....	0 20 0 30	Flour.		" " " case	7 50 8 00	Tarragona.....	0 90 1 50
Oils.		Superior Extras.....	\$ 65 \$ 80	" " " do	9 50 0 00	Native Wines.....	75 1 50
Cod Oil, Newfoundland.....	0 55 0 62	Extra Superfine.....	\$ 30 8 40	" " " do	11 00 0 00	Canada Rye 25 u. p.....	1 05 0 00
Straits Oil—American.....	0 50 0 55	Strong Bakers.....	7 40 8 00	" " " do	13 50 0 00	Canada Spirits 50 o. p.....	2 00 0 00
Olive Oil.....	1 00 1 05	Family.....	7 40 8 00	Jules Duret & Co.....	2 60 2 70	Wool.	
Straw Seal.....	0 50 0 55	Spring Extra.....	7 10 7 25	" " " case	8 00 0 00	Fleece.....	0 25 0 30
S. I. Pale Seal.....	0 55 0 60	Superline.....	7 00 0 00	J. Robin & Co.....	2 60 2 75	Pulled Wool, Super.....	0 25 0 30
Pale Seal, ordinary.....	0 00 0 00	Fine.....	6 75 6 80	Pinet, Castillon & Co.....	2 50 2 60	No. 1.....	0 22 0 25
Lard Oil.....	0 85 0 95	Midlings.....	6 25 6 50	" " " case	9 00 0 00	Medium.....	0 21 0 25
		Rollards.....	5 50 5 75	" " " do	10 25 0 00		
				" " " do	11 25 0 00		

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



180 St. James Street, Montreal.

Capital, \$1,000,000.

ADVANTAGES OFFERED.

This Company makes a speciality of insuring Farm Property, Private Residences, and non-hazardous Property against loss by Fire or Lightning.

It pays all losses caused by lightning, whether fire ensues or not. It insures Live Stock against death by lightning, either in the Building or on the premises of the Assured.

OFFICERS:

WILLIAM ANGUS, President. A. DESJARDINS, M.P., Vice-President.
 EDWARD H. GOFF, Managing Director. J. H. SMITH, Chief Inspector.
 WM. CAMPBELL, Secretary

N.B.—People desiring Insurance in this Company should be careful about giving their Risks to Agents of rival Companies, who claim the Company they represent to be the same as ours. We hear of a great deal of this kind of dishonesty being practiced on the public.

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.

CANADA LIFE ASSURANCE CO.

The "MINIMUM" system of Assurances has just been adopted by this Company, where,

By a partial application of the profits, rates of Premium are charged

LOWER THAN HAVE EVER BEFORE BEEN OFFERED FOR LIFE ASSURANCE.

The following are the rates for Assurance of each \$1,000, with profits upon the system referred to:

AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.
21	\$12 80	31	\$18 10	39	\$23 80	49	\$34 10
23	13 50	33	19 20	41	25 60	51	37 60
25	14 70	35	20 40	43	27 40	53	41 70
27	15 80	37	22 00	45	29 60	55	46 40
29	16 90			47	31 60		

The above table, and a full application of the "Minimum" system, are published and may be had upon application.

A. G. RAMSAY, Managing Director, HAMILTON.
 R. HILLS, Secretary.

Agent in Toronto, J. D. HENDERSON, Canada Life Buildings, 46 King Street West.
 J. W. MARLING, General Agent for Lower Provinces, Hessel's Building, Halifax.

R. POWELL, General Agent for Province of Quebec.
 CANADA LIFE BUILDINGS, 182 ST. JAMES STREET, MONTREAL.

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

CAPITAL - - - - - \$10,000,000
FUNDS INVESTED - - 12,000,000
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.

H. L. ROUGH,
 W. TATLEY,
 Chief Agents.

Northern Assurance Co'y

OF LONDON.

Scottish Imperial Insurance Company

OF GLASGOW.

Capital and Trustee Funds
 Represented:

\$28,367,000.00.

As General Agents for the above Influential and Liberal Fire Insurance Companies, we are enabled to offer to the Public unequalled facilities in Fire Insurance. All classes of Risk taken at current rates. Special Inducements for Dwelling House Risks.

UNION BUILDINGS,

45 ST. FRANCOIS XAVIER STREET,
 MONTREAL.

TAYLOR BROS.,

General Agents.

PROVINCIAL

INSURANCE COMPANY OF CANADA FOR
 FIRE AND MARINE INSURANCE.

HEAD OFFICE....Toronto Street,....TORONTO, ONT

PRESIDENT: The Hon. J. H. Cameron, D.C.L., Q.C.
 M.P. VICE-PRESIDENT: A. T. Fulton, Esq.

OTHER DIRECTORS:

- | | |
|-----------------------------------|--|
| D. McKay, Esq., Toronto. | W. Kay, Esq., Goderich. |
| C. J. MacDonald, Esq., Toronto. | A. Cameron, Esq., Cashier Merchants' B'k, Toronto. |
| A. R. McMaster, Esq., of Toronto. | W. H. Dunsbaugh, Toronto |
| A. R. McMaster & Bro., Toronto. | Dr. Brown, Prescott. |
| John Smith, Toronto. | Angus Morrison, Esq., Barrister, M.P., Toronto. |

Manager.—Arthur Harvey, Esq. Geo. A. Hine, Esq., Asst.-Sec'y. Fire Inspector.—G. H. McHenry, Esq. Marine Department.—Capt. A. Stanley.

Bankers.—The Canadian Bank of Commerce. Insurance effected at reasonable rates on all description of property. Fairness in settlement and an equitable construction of Insurance contracts, are the invariable rules of the Company.

ARTHUR HARVEY, Manager.
 THOS. A. EVANS, Agt., 160 St. Peter street.

STOCKS AND BONDS,

Reported by J. D. CRAWFORD & Co., Members of the Stock Exchange.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, June 14th., 1877.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	\$60	120 122
Canada Life.....	2,500	5	400	60	85	170
Citizens, Fire, Life, Guarantee & Acce't	1,800	.....	100	10	10	100
Confederation Life.....	5,000	8-12 mos.	100	10	10	107
Sun Mutual Life.....	5,000	3-12 mos.	100	12½	12½	102
Isolated Risk, Fire.....	5,000	.....	100	10	4	95
Provincial Fire and Marine.....	6,500	4-6 mos	60	75	50	50
Quebec Fire.....	2,500	12½	400	13½	120	120½
Queen City Fire.....	2,000	10	50	10	10	100 105
Western Assurance.....	5,000	7½ 6 mos.	40	20	30	147 140
Royal Canadian Insurance.....	60,000	.....	100	10	.....	87 89
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2335	8 per ct.	50	20	20½	102½
Canada Agricultural Fire paid up.....	10,000	.....	100	100	.....	.....
10 per ct. paid up.....	10,000	.....	100	10	.....	.....
Merchants' Marine Insurance Co.....	5,000	8 per ct.	100	20	.....	80 88
National Insurance, Fire.....	20,000	.....	100	10	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	10	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	10	100
BRITISH AND FOREIGN.—(Quotation: on the London Market, May 29th, 1877.)						
Briton Medical Life.....	20,000	10 p.c.	£10	2	£0	0s
British Life Association.....	50,000	5	1	1	1	.....
British & Foreign Marine.....	50,000	60	20	4	14½	.....
Commercial Union Fire Life & Marine.....	50,000	12½	50	5	19½	.....
Edinburgh Life.....	5,000	10	100	15	40½	.....
Guardian Fire and Life.....	20,000	10	100	50	74	.....
Imperial Fire.....	12,000	£6 p. sh.	100	20	138	.....
Lancashire Fire and Life.....	121,000	40	20	2	8½	.....
Life Association of Scotland.....	10,000	26	40	8½	62	.....
London Assurance Corporation.....	35,502	48	25	12½	85½	.....
London & Lancashire Life.....	10,000	10	10	1½	1	.....
Liverpool & London & Globe Fire & Life	£301,762	40	20	2	14½	.....
Northern Fire & Life.....	30,000	40	100	5	41½	.....
North British & Mercantile Fire & Life	40,000	78	50	6½	40½	.....
Phoenix Fire.....	5,722	15	.....	.....	250	.....
Queen Fire & Life.....	200,000	25	10	1	3-14s	.....
Royal Insurance Fire & Life.....	100,000	50	20	3	18½	.....
Scottish Commercial Fire & Life.....	125,000	12½	10	1	3	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	1½xd	.....
Scottish Provincial Fire & Life.....	20,000	20	50	3	11-14s	.....
Standard Life.....	70,000	68½	50	12	78½	.....

The liability on all Bank Stocks is limited to double the Amount of the Subscribed Capital. On all other Stocks the liabilities of shareholders is strictly limited to the amount of Subscribed Capital.

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS—HON. WM. McMASTER, AND WM. ELLIOT, Esq.

Managing Director—J. K. MACDONALD.

HEAD OFFICE FOR THE PROVINCE OF QUEBEC:

No. 163 St. James Street, . . . Montreal.

Provincial Board of Directors:

- | | |
|---------------------------------------|--------------------------------------|
| Sir Francis Hincks, Chairman. | Edward Murphy, Esq. |
| Hon. E. G. Penny, | Alfred Larocque, sen., Esq. |
| William Clendinneng, Esq. | M. P. Ryan, Esq. |
| JOHNSTON & MACKAY, Agents. | H. J. JOHNSTON, Manager, P.Q. |

REASONS FOR INSURING WITH THE "CONFEDERATION."

- 1st.—It is a HOME INSTITUTION, organized expressly to meet the requirements of Canadian Insurers.
- 2nd.—Its FUNDS are all invested in CANADA.
- 3rd.—Its rates are LOWER than those of almost any other Company of good standing.
- 4th.—NINETY PER CENT. of the profits of the Participation Class are divided among the policyholders.
- 5th.—All policies are NON-FORFEITABLE after two annual premiums have been paid.

As evidence of the appreciation of the public it may be stated that according to the Government returns the CONFEDERATION issued a larger number of Policies than any other Company, with one exception, in Canada during the past year.

AGENTS IN QUEBEC } H. H. SEWELL, General Agent for District.
 H. C. BOSSE, City Agent.



ROYAL CANADIAN INSURANCE COMPANY.

FIRE AND MARINE.

STATEMENTS OF ASSETS AND LIABILITIES OF THE COMPANY

ON THE 31st DECEMBER, 1876, calculated at their actual value on that date.

<p>30 Shares Bank of Montreal Stock \$ 10,980 00 414 " Consolidated Bank of Canada 30,330 00 400 " Canadian Bank of Commerce 24,450 00 300 " Ontario Bank 12,360 00 482 " La Banque du Peuple 22,533 75 20 " Montreal Building Association 900 00 20 " City of Quebec Consolidated Fund 2,000 00 56,000 Montreal Harbour Bonds at par 56,000 00 25 Montreal Warehousing Company's Mortgage Bonds £5,000 Sterling Exchange at 9½ per cent. 24,333 33 Mortgages on Real Estate 38,145 00 Loans on Collateral 990 86 100,000 of United States Bonds, 5's, May, 1881 111,875 00 100,000 " " " 6's, July, 1881 113,750 00 65,000 " " " 6's, '87 Registered 73,612 50 35,000 " " " 6's, '88, " 39,812 50 50,000 " " " 6's, July, 1881 56,875 00 100,000 " " " 5's, May 1881 111,875 00 50,000 " " " 6's, Currency, 1895 60,875 00 30,000 N. Y. Central and Hudson R.R. 1st Mortgage Bonds, registered 34,725 00</p>	<p>30,000 N.Y. Central and 10,000 Harlem R.R., 1st Mortgage, Bonds, registered 12,000 00 10,000 Harlem R.R. 1st Mortgage Bonds, Coupons 12,000 00 Bills Receivable, (Premium Notes Current, and in course of Collection) 32,465 98 Agents' Balances—Canada, (Fire) 22,691 71 Agents' Balances—U.S., (Fire) 79,759 31 Agents' Balances—Canada, (Marine) 3,553 28 Agents' Balances—U. S., (Marine) 3,716 35 Sundry Debtors for Salvages, outstanding Premiums due Home Office, Commissions and other claims due the Company—Fire and Marine 58,546 31 Cash in Company's hands, and on deposit in Banks in Canada and United States 106,641 55 Interest due and accrued on Investments 15,814 33</p> <p style="text-align: right;">Total Assets \$1,188,671 76</p> <p>Deduct— Unpaid Losses and all other Liabilities 183,339 69</p> <p style="text-align: right;">Net Assets for the protection of Policy-holders \$1,500,332 07</p>
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JOHN OSTELL, President.
ANDREW WILSON,
M. C. MULLARKY,
W. F. KAY,

J. ROSAIRE THIBAudeau, Vice-President.
ANDREW ROBERTSON,
HUGH MACKAY,
DUNCAN McINTYRE,
JOSEPH BARSALOU,

Trustees of Funds and Securities in the United States:—**RICHARD BELL, EUGENE KELLY AND JOHN D. WOOD.**
New York Manager:—**Wm. J. HUGHES.** Office, No. 181 Broadway, New York

Boston Directors—**GEORGE RIPLEY, EZRA FARNSWORTH D. N. SKILLINGS, CHARLES WHITNEY, WM. CLAFIN, JOHN CUMMINGS AND HARVEY D. PARKER.** *Manager*—**C. F. SISE, 24 Congress Street, BOSTON**
Detroit Directors—**E. G. MERRICK, Chairman; ALEX. LEWIS, Mayor of Detroit; HUGH MOFFAT, H. P. BRIDGE AND PETER HENKEL**
General Agent—**HENRY F. CRAWFORD, 115 Griswold Street, DETROIT.**
New Orleans Directors—**J. M. Allau, Wm. Flash, Jos. Bowling and F. Eugster.** *Manager*—**Douglas West, 195 Gravier Street**

LOCAL BOARDS IN CANADA.

TORONTO.

R. Wilkes, M.P.
Benj. Lyman, (Lyman Bros & Co.)
Wm. Arthur.
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Representing in all nearly one thousand Distinct Agencies.

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Secretary-Treasurer.

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LONDON & LANCASHIRE

LIFE ASSURANCE COMPANY.

OF LONDON, ENGLAND.

Head Office for Canada, - - - - - MONTREAL

This Company having recently Canadianized its business, now offer all the advantages of a Canadian Institution, with the security of a British Office. ONE HUNDRED THOUSAND DOLLARS in cash has been deposited at Ottawa for the exclusive benefit of Canadian Policy Holders, in addition to which the whole of the earnings of this Branch are invested in Canada.

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WILLIAM ROBERTSON.

Manager for Canada.

Deposited with the Dominion Government, \$50,000

Insure with the

CANADA



FIRE AND MARINE INSURANCE

JOHN WINER, Pres't.
GEO. ROACH and
D. THOMPSON, M.P.,
Vice-Pres'ts.

CHAS. D. CORY,
Manager.

COMPANY.

HEAD OFFICE—HAMILTON, ONT.

Capital, \$1,000,000

SIMPSON & BETHUNE, General Agents,
MONTREAL; Office, 329 Notre Dame Street.

RELIANCE

MUTUAL LIFE ASSURANCE SOCIETY.

OF LONDON, ENGLAND.

ESTABLISHED 1840.

Head Office for Canada . . 169 ST. JAMES ST., MONTREAL.

The Directors have decided to invest all the earnings of this Branch in first-class Canadian Securities, thus enabling them to offer—on the ordinary life “with profits” and other plans—lower rates than any other British office.

All policies are issued direct from the Canadian office, and are entirely free from troublesome clauses and conditions.

The above important changes, enable this Society to give advantages, equal to any first-class Canadian Company.

DIRECTORS:

HON JOHN HAMILTON, ROBERT SIMMS, Esq., DUNCAN MACDONALD, Esq.

Res. Secretary, **FREDERICK STANCLIFFE.**

Balance Sheet for 1876 and full particulars on application to the Res. Secretary.

Agents wanted, and a General Agent for Western Ontario.

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

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Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation. Agencies established in the principal cities, towns, and ports of shipment throughout the Province.

F. A. BALL, Manager.

Insurance.

**THE
Accident Insurance Co.
OF CANADA.**

The only Canadian Company solely devoted to Insurance against Accidents, and giving definite Bonus to the Policy holders.

This Company is not mixed up with Life, Fire or any other class of Insurance. It is for

ACCIDENT INSURANCE

alone, and can therefore transact the business upon the most favourable terms, and a secure basis.

President:—SIR A. T. GALT, K.O.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

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THE CANADA

GUARANTEE COMPANY

MAKES THE

*Granting of Bonds of Suretyship
ITS SPECIAL BUSINESS.*

There is now NO EXCUSE for any employee to continue to hold his friends under such serious liabilities, as he can at once relieve them and be

SURETY FOR HIMSELF

by the payment of a trifling annual sum to this Company.

This Company is not mixed up with Fire, Marine, Life, Accident or other business; its whole Capital and Funds are solely for the security of those holding its Bonds.

JANUARY 7th, 1876.—The full deposit of \$50,000 has been made with the Government. It is the only Guarantee Company that has made any Deposit.

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

Reported by J. D. CRAWFORD & Co., Members of the Stock Exchange.

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices June 14th
Canadian Bank of Commerce	50	\$6,000,000	\$6,000,000	1,900,000	4pct.	120 1/2
Consolidated Bank of Canada	100	4,000,000	3,477,950	280,000	8	87 1/2
Dominion Bank	50	970,250	970,250	270,000	4	125
Du Peuple	50	1,600,000	1,600,000	275,000	3	87 1/2
Eastern Townships	50	1,272,350	1,302,607	275,000	4	105 1/2
Exchange Bank	100	1,000,000	1,000,000	75,000	3	82 85
Federal Bank	100	800,000	800,000	40,000	3	99 100 1/2
Hamilton	100	1,000,000	500,100	9,498	4	93
Imperial Bank	100	910,000	832,000	25,000	4	108
Jacques Cartier	50	2,000,000	1,850,375	.....	0	86 1/2
Mechanics' Bank	50	500,000	456,510	.....	.....	.....
Merchants' Bank of Canada	100	8,697,200	8,125,526	1,000,000	.....	70 1/2
Metropolitan	50	1,000,000	697,400	.....	0	27 1/2
Molson Bank	50	2,000,000	1,893,990	540,000	4	164 1/2
Montreal	200	12,000,000	11,979,800	5,000,000	6	165 165 1/2
Maritime	100	1,000,000	489,610	1,174	3	70 1/2
Nationale	50	2,000,000	2,000,000	400,000	3	.....
Ontario Bank	40	8,000,000	2,960,272	400,000	4	98 1/2
Quebec Bank	100	2,500,000	2,499,920	475,000	3 1/2	.....
Standard	50	840,100	628,633	.....	6	73 75
Toronto	100	2,000,000	2,000,000	1,000,000	4	160 164
Union Bank	100	2,000,000	1,989,936	200,000	3	80 85
Ville Marie	100	1,000,000	722,225	.....	.....	71 74
* British North America	150	4,866,666	4,866,666	1,170,000	2	.....
Building and Loan Association	25	750,000	750,000	60,000	4 1/2	121
Canada Landed Credit Co.	50	1,000,000	500,000	40,000	4	183
Canada Term. Loan and Savings Co.	50	1,750,000	1,750,000	550,000	6	177
Dominion Savings & Investment Soc.	50	800,000	350,500	69,000	5	124 126
Dominion Telegraph Co.	50	600,000	600,000	.....	3	90 92
Farmers' Loan and Savings Co.	50	400,000	400,000	17,000	4	108 1/2
Freehold Loan & Investment Co.	100	600,000	600,000	180,000	5	140
Hamilton Provident & Loan	100	950,000	686,749	63,000	4	120
Huron & Erie Sav. & Loan Soc.	50	1,000,000	903,461	204,000	5	133
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	110 111
London & Can. Loan & Agency Co.	50	2,000,000	200,000	20,000	5	184 189 1/2
Montreal Telegraph Co.	50	2,000,000	2,000,000	.....	2 1/2	1 5 11 1/2
Montreal City Gas Co.	40	2,000,000	1,500,000	.....	5	147 150
Montreal City Passenger Ry. Co.	50	600,000	600,000	.....	6	76 78
Montreal Building Association	50	500,000	.....	.....	4	75 80
Montreal Loan & Mortgage S'y.	50	500,000	525,000	75,000	5	122 124
Ontario Savings & Inv. Soc.	50	1,000,000	621,900	135,000	5	128 130
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3	97
Richelleu & Ontario Nav. Co.	100	1,500,000	1,600,000	.....	4	65 67 1/2
Toronto City Gas Co.	50	600,000	600,000	.....	5	139
Union Permanent Building Soc.	50	400,000	400,000	35,000	5	132 134 1/2
Western Canada Loan & Savings Co.	50	1,000,000	800,000	290,000	6	.....

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

Capital Two Million Dollars—\$103,000
Deposited with the Dominion Government.

HEAD OFFICE, - - MONTREAL
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Fire risks taken at equitable rates based upon the irrespective merits. All claims promptly and liberally settled.

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto

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OF ENGLAND.

FIRE AND LIFE.

Capital, . . . £2,000,000 Stg.

INVESTED FUNDS.....£680,818.

FORBES & MUDGE.

Montreal,
Chief Agents in Canada

THE STANDARD LIFE ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.
Income, over Three Millions and a half.
Claims paid in Canada, over \$500,000.

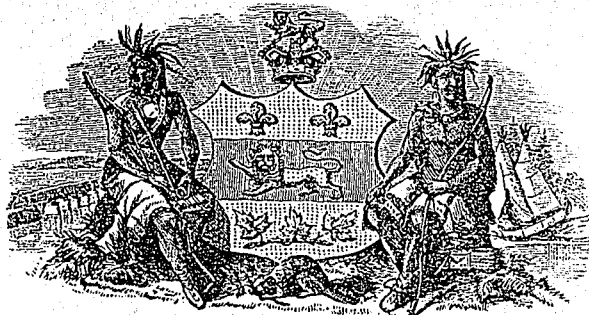
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W. M. RAMSAY,
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GENERAL INSURANCE AGENTS &
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OTTAWA AGRICULTURAL INSURANCE CO.

THE STADACONA FIRE AND LIFE INSURANCE COMPANY OF QUEBEC



Capital	- - - - -	\$2,300,000
Paid-up Capital	- - - - -	220,000
Fire Premium Revenue, 1875	- - - - -	183,000
Fire Premium Revenue, 1876	- - - - -	202,000
Losses paid	- - - - -	248,000
Government Deposit	- - - - -	117,000

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The exceptional heavy Losses sustained by this Company during the past year have been promptly liquidated, and notwithstanding the general business depression leading to a reduction in lines carried, the Premium Revenue for 1876 has been increased by \$18,000.

The "STADACONA" as heretofore, will sustain its reputation for PROMPT PAYMENTS. A share of public patronage is solicited.

GEO. J. PYKE, Gen. Manager.

Insurance.

North British & Mercantile

Fire and Life Insurance Company.
ESTABLISHED 1809.

Subscribed Capital, - £2,000,000 Stg.
Paid-up Capital - - - - £250,000 Stg.
Revenue for 1874 - - - - 1,283,772 "
Accumulated Funds - - - 3,544,752 "

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF
PREMIUM.

IN THE LIFE DEPARTMENT

Moderate Rates of Premium, and special schemes adapted to meet the various contingencies connected with this department.

The next DISTRIBUTION OF PROFITS will take place on 31st December, 1880. All policies on the Participating Scale, effected on or before 31st December, 1876, will, in terms of the Rules of the Company, rank in that Division for Five Years' Bonus.

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Wm. SWING, Inspector.

72 St. François Xavier St., Montreal

R. N. GOOCH, Agent,
26 Wellington Street, Toronto.

Agents' Directory.

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FRASER & RICHARDS, Barristers, Attorneys, Solicitors and Commissioners for Lower Canada, Brockville, Ont.

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Insurance.



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RELIANCE

Life ASSURANCE SOCIETY.

LONDON, ENGLAND.

Established 1840.

IMPORTANT ANNOUNCEMENT!


THE DIRECTORS *have decided to invest all the earnings of this Branch in first-class Canadian securities, thus enabling them to offer much lower rates than those previously issued.*

All Policies are issued direct from this Office, and are entirely free from troublesome clauses and conditions.

The Reliance was established in 1840, and is well-known for its financial strength and stability, being one of the offices selected by Her Majesty's Post Master General for assuring the lives of Post Office Officials throughout the United Kingdom, the members of the Service having a considerable portion of their premiums paid out of a Government Fund set aside for the purpose.

Advances made on approved security in connection with Life Assurance.

The amount of surrender value will at all times be advanced on a Policy together with the Borrower's personal security.

The recent important changes made enable this Society to offer SUPERIOR ADVANTAGES, and those about to insure will do well to examine its  **Reduced Rates.**

Revenue for 1876.	\$ 479,297.26
Accumulated Fund.	2,040,738.21
Surplus over all Liabilities.	274,187.49

Agents wanted in unrepresented districts. Active men will receive liberal terms. Balance Sheets and full particulars on application to the Resident Secretary.

Head Office for Canada, 169 St. James Street, Montreal.

Resident Secretary, **FREDERICK STANCLIFFE.**