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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 4.—No. 15.

MONTREAL, FRIDAY, MAY 25, 1877.

{ SUBSCRIPTION
\$2 per annum

Leading Wholesale Houses of Montreal

SPRING TRADE, 1877.

GAULT BROS. & CO.,

COR. ST. HELEN AND RECOLLET STS.

MONTREAL.

Importers of

Staple and Fancy Dry Goods,

—AND—

MANUFACTURERS AND DEALERS

IN

CANADIAN TWEEDS,

FLANNELS,

GREY COTTONS, BAGS, YARN,

&c., &c., &c.

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

OF FURS,

MANUFACTURERS OF

FUR GOODS.

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

MITTS AND GLOVES,

FUR WOOL,

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—:—

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

HATS,

CAPS,

STRAW GOODS,

Furs, Buffalo Robes,

&c., &c., &c.

64 to 68 YONGE ST.,

TORONTO.

Large Re-Orders

Constantly

COMING FORWARD!

NOVELTIES

IN EVERY DEPARTMENT.

Special attention to

LETTER ORDERS.

JOHN MACDONALD & CO.

21, 23 & 25 Wellington St. } Toronto.
28, 30 & 32 Front Street, }
38 Fountain St., Manchester, England.

Leading Wholesale Houses of Montreal

SPRING TRADE, 1877.

J. G. MACKENZIE & CO.

IMPORTERS

AND

WHOLESALE DEALERS

IN

*British and Foreign
Dry Goods,*

381 & 383 ST. PAUL STREET,

Rear of the French Cathedral,

MONTREAL.

D. McINNES & CO.,

22 ST. HELEN ST., MONTREAL.

Have a complete and varied assortment in

English and Scotch Woollens, Worsted
Coatings, Black Broads, Doeskins, &c.

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.

NOTICE

Is hereby given that a DIVIDEND of SIX 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 31st May next, both days inclusive.

The ANNUAL GENERAL MEETING of the Shareholders will be held at the Bank on MONDAY, the 4th day of JUNE next.

The Chair to be taken at ONE o'clock.

R. B. ANGUS, General Manager.

Montreal, 20th April 1877.

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, . . MONTREAL.

DIRECTORS.

M. H. GAULT, President. T. CAVERHILL, Vice-President. A. W. Ogilvie, Thomas Tiffin, E. K. Greene, James Craithern, Alex. Buntin.

C. R. MURRAY, Cashier. GEO. BURN, Inspector.

BRANCHES.

Hamilton, Ont. . . C. M. Counsell, Manager. Aylmer, Ont. . . J. G. Billett, do. Park Hill, Ont. . . D. E. Cameron, do. Bedford, P.Q. . . T. L. Rogers, do. Joliette, P.Q. . . R. Terroux, Jr., do

AGENCIES.

Quebec, Owen Murphy. Valleyfield, D. B. Pease.

FOREIGN AGENTS.

LONDON:—The Alliance Bank, (Limited.) New York:—The National Bank of Commerce; Messrs. Hilmers, McGowan & Co., 63 Wall street. CHICAGO:—Union National Bank.

Sterling and American Exchange bought and sold. Interest allowed on Deposits. Collections made promptly and remitted for at lowest rates.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

London Office—3 Clement's Lane, Lombard St. E. C.

COURT OF DIRECTORS.

John James Cater, H. J. B. Kendall, Henry R. Farrar, J. J. Kingsford, Alexander Gillespie, Frederic Lubbock, Richard H. Glyn, A. H. Philpotts, W. Burnley Hume, J. Murray Robertson. Secretary—R. W. BRADFORD.

HEAD OFFICE IN CANADA.—St. James St., Montreal. R. R. GRINDLEY, General Manager. Wm. GRINDLAY, Inspector.

Branches and Agencies in Canada.

London, Kingston, Fredericton, N.B. Brantford, Ottawa, Moncton, N.B. Paris, Arnprior, Halifax, N.S. Dunnville, Renfrew, Victoria, B.C. Hamilton, Montreal, Stanley, B.C. Toronto, Quebec, Toronto, St. John, N.B. Napanee, St. John, N.B.

Agents in the United States:

NEW YORK.—D. A. McTavish and G. M. Morris, Agents. SAN FRANCISCO.—A. McKinlay and H. W. Glenny, Agents. LONDON BANKERS.—The Bank of England and Messrs. Glyn & Co.

Foreign Agents.—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand. India, China, and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies, Colonial Bank. Paris—Messrs. Marcuard, Andre & Co.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

Directors.

JOHN MOLSON, Esq., President. Hon. THOS. WORKMAN, M.P., Vice-President. THOMAS CRAMP, Esq., R. W. SUMMERS, Esq., T. JAS. CLAXTON, Esq., Hon. D. L. MACPHERSON, H. A. NELSON, Esq., F. WOLFFERSTAN THOMAS, Cashier. M. HEATON, Inspector.

Branches of The Molsons Bank.

Brockville, Millbrook, Toronto. Exeter, Morrisburg, Windsor. Ingersoll, Owen Sound, Sorel, P. Q. London, Smith's Falls, Campbellton, N. B. Meaford, St. Thomas.

AGENTS IN THE DOMINION.

Quebec and Ontario—Bank of Montreal and its Branches. New Brunswick—Bank of N. Brunswick, St. John. Nova Scotia—Halifax Banking Company and its Branches.

Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside. Newfoundland—Commercial Bank of Newfoundland, St. Johns.

AGENTS IN UNITED STATES.

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, Rose & 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.

Capital - - - \$9,000,000.

HEAD OFFICE, - - - MONTREAL

Board of Directors.

SIR HUGH ALLAN, President. Hon. JOHN HAMILTON, Vice-President. Damase Masson, Esq., Andrew Allan, Esq., Hector Mackenzie, Esq., R. Anderson, Esq., John McLennan, Esq., GEORGE HAGUE, General Manager. JOHN ROBERTSON, Inspector.

BRANCHES AND AGENCIES.

Toronto, Napanee. Hamilton, Brantford. Kingston, Elora. Belleville, Lindsay. London, Almonte. Chatham, Kincaidville. Galt, Orangeville. Ottawa, Pembroke. Windsor, Mitchell. Ingersoll, Waterloo, Ont. St. Thomas, St. John's, Que. Stratford, St. Hyacinthe. Berlin, Sorel. Owen Sound, Rouffeville. Walkerton, Beauharnois. Prescott, Gananoque. Perth, Winnipeg, Manitoba. Levis, Montreal.

Agents in Great Britain.—London, Merchants Bank of Canada, 32 Lombard Street. London Committee—Sir Wm J. W. Baynes, Bart., H. E. Montgomerie, Esq., Thomas Milburn, Esq., HUGH MUIR Manager.

Bankers in Great Britain.—The London Joint Stock Bank, The Bank of Scotland.

Agents in New York.—W. J. Ingram and James Goldie, 62 Wall Street.

Banks in New York.—The National Bank of the Republic.

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL

C. S. CHERRIER, Esq., President. C. J. COURSOI, 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, HENRY JUDAH. Vice-President, SIR FRANCIS HINCKS. Manager, EDMOND J. BARBEAU.

BRANCH OFFICES:

No. 610 Catherine Street, A. GARIEPY. No. 446 St. Joseph Street, H. BARBEAU. Point St. Charles, Corner Wellington and St. Blenne 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.

T H E

CONSOLIDATED BANK

OF
CANADA.

NOTICE IS HEREBY GIVEN THAT A
DIVIDEND OF
THREE PER CENT.

upon the paid-up Capital Stock of this Institution has this day been declared for the current half year [making, with the previous half year's dividend, SIX and ONE-HALF per CENT. [6 1/2] for the current year], and the same will be payable on and after

FRIDAY, the FIRST DAY of JUNE next.

The Transfer Books will be closed from the 18th to the 31st of MAY next, BOTH DAYS inclusive.

THE ANNUAL GENERAL MEETING of SHAREHOLDERS will be held at the Banking House, Montreal,

On Wednesday, the 6th Day of June next,

AT TWELVE O'CLOCK, [NOON].

By order of the Board.

J. B. RENNY,
General Manager.

Montreal, April 19, 1877.

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

Paid-up Capital - - - \$6,000,000
Rest - - - - - 1,900,000

DIRECTORS.

Hon. WILLIAM McMASTER, *President.*

ADAM HOPE, Esq., *Vice-President.*

Nonh Barnhart, Esq. James Michle, Esq.
F. W. Cumberland, Esq. T. Sutherland Stayner, Esq.
William Elliot, Esq. George Taylor, Esq.
J. J. Arnton, Esq.

W. N. ANDERSON, General Manager.

J. H. PLUMMER, Inspector.

New York—J. G. Harper and J. H. Goadby, Agents.
Chicago—J. G. Orchard, Agent.

BRANCHES.

| | | |
|--------------|----------------|-------------|
| Barrie, | Hamilton, | Simcoe, |
| Brantford, | London, | Stratford, |
| Cayuga, | Lucan, | Strathroy, |
| Chatham, | Montreal, | Thorold, |
| Collingwood, | Orangeville, | Toronto, |
| Dundas, | Ottawa, | Troxton, |
| Galt, | Paisley, | Walkertown, |
| Godfrich, | Peterboro', | Windsor, |
| Guelph, | St. Catharines | Woodstock. |
| | Sarnia, | |

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.

Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS.

New York—The American Exchange National Bank
London, England—The Bank of Scotland.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL..... \$1,500,000
CAPITAL PAID IN March 31, 1877..... 1,328,631
RESERVE FUND..... 300,000

Board of Directors.

R. W. HENEKER, President.
C. BROOKS, Vice-President.
B. Pomroy, E. O. Brigham,
G. K. Foster, Hon. J. H. Pope.
A. A. Adams, G. G. Stevens.

Hon. T. Lee Terrill.

Head Office—Sherbrooke, Que.
WM. FARWELL, Cashier.

Branches.

Waterloo, Richmond,
Oxford, Stanstead.
Cowansville

Agents in Montreal—Bank of Montreal.
London, England—London & County Banks.
Boston—National Exchange Bank.
Collections made at all accessible points and promptly remitted for.

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.

Capital Authorized - - - - - \$1,000,000
Capital Paid up - - - - - 833,000

DIRECTORS:

H. S. HOWLAND, Esq., President.
T. R. MERRITT, Esq., Vice-President, St. Catharines,
JOHN SMITH, Esq., T. R. WADSWORTH, Esq.
Hon. JAS. R. BENSON, WM. RAMSAY, Esq.,
St. Catharines, R. GARRIE, Esq.,
P. HUGHES, Esq., JOHN FISKEN, Esq.,
D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES—St. Catharines, Ingersoll, Port Colborne and Welland.

AGENTS IN LONDON, ENG.—Hosquet Salt Co.
AGENTS IN NEW YORK—Bank of Montreal.
Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

Union Bank of Lower Canada.

CAPITAL - - - 2,000,000.

HEAD OFFICE, - - - QUEBEC.

DIRECTORS.

CHARLES E. LEVEY, Esq., President.
Hon. JOHN SHARPLES, Vice-President.
Hon. Geo. Irvine, Hon. HOS. McCREEVY,
D. C. THOMPSON, Esq., J. B. REMAUD, Esq.,
Andrew Thomson, Esq.

Cashier—P. MacEwen. Inspector—G. H. Balfour.
BRANCHES—Savings Bank (Upper Town) Montreal.
Ottawa, Three Rivers.

FOREIGN AGENTS.—London, The London and County Bank. New York, National Park Bank.

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 APPLEBE.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier.
HUGH LEACH, ASSISTANT CASHIER.
J. T. M. BURNSIDE, INSPECTOR.

BRANCHES.

MONTREAL, J. Murray Smith, Manager; Peterborough, J. H. Koper, Manager; Cobourg, Joseph Henderson, Manager; Port Hope, W. R. Wadsworth, Manager; Barrie, J. A. Strath, Interim Manager; ST. CATHERINES, E. D. Hoswell, 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; OREGON, 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 31st 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,
Cushier.

April 28, 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 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 Twelve o'clock noon, precisely.

By order of the Board.

D. FISHER, General Manager.

ONTARIO BANK, Toronto, 20th April, 1877.

Financial.

THE HURON & ERIE
LOAN & SAVINGS COMP'Y,
LONDON, . . . ONT.

(INCORPORATED, 1861.)

Paid up Capital - - - - - \$963,461
Reserve Fund - - - - - 204,000
Total Assets - - - - - 1,895,819

Money advanced on the security of improved farm property on favorable terms.

MORTGAGES PURCHASED.
Interest allowed on Deposits at the rate of 5 and 6 per cent. per annum.

Office: 442 RICHMOND ST.,
London, Ont.

L. GIBSON,
MANAGER.

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..... | 950,200.00 |
| Paid-up Capital..... | 686,749.00 |
| Reserve Fund..... | 65,000.00 |
| Total Assets..... | 1,074,404.00 |

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.

OFFICE,
KING STREET, HAMILTON.
H. D. GAMERON, Treasurer.

THE ONTARIO SAVINGS & INVESTMENT SOCIETY.

| | |
|----------------------------|-------------|
| Subscribed Capital - - - - | \$1,000,000 |
| Paid up, - - - - - | 621,000 |
| Reserve Fund, - - - - - | 124,500 |

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. WILLIAM F. BULLEN, Manager.
Office Cor. Richmond & Carling Sts., London, Ontario.

Leading Wholesale Trade of Montreal.

SHAW BROS. & CASSILS, TANNERS

AND DEALERS IN

HIDES & LEATHER,

13 Recollet Street, Montreal.

CASSILS, STIMSON & CO.

IMPORTERS OF

Foreign Leathers, Prunellas and Shoe Findings,

LEATHER COMMISSION MERCHANTS,

No. 10 LEMOINE STREET,

MONTREAL.

ARCHD. M. CASSILS. CHAS. STIMSON

COCHRANE, CASSILS & CO.

MANUFACTURERS OF

Boots and Shoes, Wholesale

CORNER OF

St. Peter & St. Sacrament Streets,

M. H. COCHRANE,
CHAS. CASSILS,
ABRAM SPAULDING. } MONTREAL.

AMES, HOLDEN & CO.

Manufacturers of, and Wholesale Dealers in

Boots and Shoes,

596, 598, 600, 602 & 604 Craig St., Montreal.

A large and well assorted stock constantly on hand, specially adapted to the wants of the country trade.

Leading Stock Brokers of Montreal.

WILLIAM SACHE, STOCK BROKER,

Member Montreal Stock Exchange.

OFFICE:

96 ST FRANCOIS XAVIER STREET.

RUFUS FAIRBANKS, GENERAL BROKER, COALS, OILS,

Chemicals, Pig Iron, &c.,
5 ST. SACRAMENT ST.,
MONTREAL.

FRANK BOND & CO.,

BROKERS,

7 ST. SACRAMENT STREET, MONTREAL.

Stocks bought and sold at 3 per cent. Commission on the par value when \$5000 or over.

FENWICK & BOND, STOCK BROKERS,

(MONTREAL STOCK EXCHANGE)

OFFICE:

No. 4 MERCHANTS EXCHANGE, 11 ST. SACRAMENT ST.

J. R. MIDDLEMISS & CO.

BANKERS,

Financial and General Agents,

DEALERS IN

STOCKS, BONDS AND DEBENTURES,

Safe and profitable investments secured for clients.

ORDERS PUNCTUALLY ATTENDED TO.

57 St. Francois Xavier Street,

MONTREAL.

MACDOUGALL & DAVIDSON

BROKERS,

North British & Mercantile Insurance Building

MONTREAL,

Members of the Stock Exchange.

CORRESPONDENTS.—The Bank of Montreal, London. Messrs. Morton, Rose & Co., London; The Bank of Scotland in Edinburgh, Glasgow and Dun ee; Messrs. Cammann & Co., New-York.

RITCHIE & NOTT, STOCK BROKERS,

(Members of the Montreal Stock Exchange.)

Office No. 6 HOSPITAL STREET.

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.

JAMES C. RITCHIE.

JOHN F. NOTT.

J. D. CRAWFORD & CO.,

Of the Montreal Stock Exchange,

Stock & Share Brokers,

CORNER HOSPITAL ST. AND EXCHANGE COURT,

MONTREAL.

J. D. Crawford.

Geo. W. Hamilton,

Leading Stock Brokers of Toronto.

HOPE & TEMPLE, Stock Brokers and Estate Agents 18 KING STREET EAST, TORONTO.

W. HOPE.

R. H. TEMPLE

H. L. HIME & CO. 20 KING ST., TORONTO.

STOCK BROKERS, Estate Agents, &c.

Stocks, Debentures, Mortgages, &c., bought and sold.
N.B.—The Stock Exchange attended daily.

JAMES & PHILIP BROWNE, BANKERS AND STOCK BROKERS.

Members of the Toronto Stock Exchange,

Dealers in Sterling Exchange, Bank Stocks, Debentures, Mortgages, &c., U. S. Currency, Silver and Bonds—Drafts on New York issued in Gold and Currency. Prompt attention given to Collections. Advances made on Securities.

No. 64 Yonge Street, - - TORONTO.

W. B. PHIPPS & SON.

Bankers and Stock Brokers,

Toronto Street, opposite old Post Office,

W. B. PHIPPS.

W. ARTHUR PHIPPS.

Members of the Toronto Stock Exchange. Sterling and New York Exchange Bought and Sold. Stocks carried on Margin.

MURDOCH, ROBINS & CO.,

ACCOUNTANTS,

Estate and General Commission Agents,

OFFICE AND WAREHOUSE:

11 FRONT STREET, EAST.

P. O. Box 494.

Toronto.

A. T. M'CORD JR. & CO.

58 ADELAIDE STREET, EAST,

Toronto.

STOCK BROKERS

AND

GENERAL AGENTS.

Citizens Insurance Company of Montreal, Capital, \$2,000,000.

Gore District Fire Insurance Co. of Galt, Ont.

United States Plate Glass Insurance Co.

General Agents for the whole Dominion.

LEGGAT & JOHNSON,

MANUFACTURERS OF

BOOTS & SHOES,

HAVE REMOVED TO

39 & 41 WILLIAM ST., MONTREAL.

Assignees and Accountants.

JOHN FAIR,
PUBLIC ACCOUNTANT

AND

OFFICIAL ASSIGNEE.

Commissioner for taking Affidavits to be used
in the Province of Ontario,
MONTREAL.

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.
Exchange Bank Building,
102 ST. FRANCOIS XAVIER STREET,
MONTREAL.**DOUTRE & WHITTON,**

Assignees & Accountants,

59 ST. FRANCOIS XAVIER ST.,
MONTREAL.ALPHONSE DOUTRE, A. J. WHITTON,
Official Assignee, Accountant & Commissioner.**LAJOIE & SEATH,**ASSIGNEES, ACCOUNTANTS and
COMMISSIONERS,66 and 68 ST. JAMES STREET,
MONTREAL.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.**JOHN FULTON,**

Accountant, Assignee, and Auditor,

COMMISSIONER FOR TAKING AFFIDAVITS,

26 St. Francois Xavier Street,
MONTREAL.**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,
MONTREAL.**T. M. BRYSON & CO.,**CUSTOMS AGENTS, SHIPPERS, & C.,
No. 32 ST. FRANCOIS XAVIER ST.All Customs business promptly attended to.
Storage free or in Bond.**JAMES DOUGALL,**
ACCOUNTANT,No. 2 Merchants Exchange Court,
10 HOSPITAL STREET, MONTREAL.**THOMAS MILLER,**

Accountant and Official Assignee

For the County of Perth, Ont.,

Established in 1858.

Special Attention given to Insolvency Business.
COLLECTIONS punctually attended to, and prompt
returns guaranteed.Office, Odd Fellows Block, Market Square,
ST. CATHERINE ST., ONT.

Leading Wholesale Trade of Montreal.

COCHRANE, LEWIS & CO.,

COMMISSION MERCHANTS & GENERAL AGENTS.

15 Hospital Street, Montreal.

Representing in Canada:

R. WOTHERSPOON & Co., Export Confectioners,
Glasgow and London.
JOHN GILLON & Co., Pickles, & C., Leith.
LILLA & EDWARDS, Sauce Manufacturers, Paisley.
WILLIAM BAILEY & SON, Horseley Fields Chemical
Works, Wolverhampton.
MARTIN & CO. (Limited) Millboard Manufacturers,
Kilsyth.
MCKINNON & TANNHILL, Crown Point Tube Works,
Glasgow.**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

Leading Wholesale Trade of Montreal.

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, |
| Ingot 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. | DRAIN PIPES, |

MANUFACTURERS OF
SOFA CHAIRS AND BEDSTEADS.

A large stock always on hand.

J. BARSALOU & CO.For 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
satisfaction guaranteed.**J. BARSALOU & CO.**

SOAP MANUFACTURERS,

Corner St. Catherine and Durham Sts.

COTTON, CONNALL & CO.,

3 Merchants' Exchange, Montreal.

CONNALL, COTTON & CO.,

97 West George Street, Glasgow.

Successors to Morrison, Maclean & Co.,

Representing in Canada CHAS. TENNENT & CO.,
St. Helens, Glasgow—Salt Sods, Fats, Ash, Bleaching
Powder, Roll Sulphur. H. J. HENTHOVEN & SONS
London—Pig Lead. WM. LANG, JR. & CO., Glasgow
—Red Lead, Litharge. J. & H. TENNANT, Well
Park Brewery, Glasgow—India Pale Ale and Porter,
and other well-known houses. Also Scotch Refined
Sugars, Linseed Oil, Tin Plates, Sheet Zinc, etc., etc.
Orders for any of the above or other goods executed
in British markets on best possible terms.**LEO HARBURGER.**

BROKER & COMMISSION MERCHANT IN

Tobaccos, Cigars, & C.

432 ST. PAUL ST., MONTREAL

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 LECLERC,
Notary, Quebec.**W. E. M. ROBITAILLE**

Importer and Dealer in

Fancy & Staple Groceries.

Oils, Chemicals, Essences for Liquors
a specialty.

73 ST. PETER STREET, QUEBEC.

Leading Wholesale Trade of Montreal.

BEATTIE & BROSTER,
IMPORTERS
OF
TEAS,
GENERAL GROCERIES,
WINES and SPIRITS,
152 MCGILL STREET,
MONTREAL.

H. MATHEWSON & CO.,
IMPORTERS
AND
WHOLESALE GROCERS,
188 & 190 McGill Street,
MONTREAL.

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

THOMAS H. COX,
Importer and Dealer in
Teas, Wines,
and General Groceries,
WHOLESALE,
478 St. Paul and 399 Commissioners
Street,
MONTREAL.

COSTELLO BROS.,
IMPORTERS,
Wholesale Grocers,
WINE & SPIRIT MERCHANTS,
49 ST. PETER STREET,
MONTREAL.

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

Leading Wholesale Trade of Montreal.

JAMES ROBERTSON,
General Metal Merchant
AND MANUFACTURER,
Canada Lead and Saw Works,
WORKS:
Queen, William and Dalhousie Streets.
Office and Warehouse—20 Wellington Street,
MONTREAL.

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
AND
EXPORT AGENTS
For the Purchase and Sale of
BUTTER, CHEESE, PROVISIONS,
GRAIN AND FLOUR.
ESTABLISHED IN 1850.
CORNER KING AND WILLIAM STS.
MONTREAL.

Encourage Home Manufactures.

Rosamond Woolen Co.,
ALMONTE, Ont.
FIRST PRIZE.

The GOLD MEDAL awarded by the British
Commissioners at the Centennial Exhibition,
Philadelphia, for the best TWEEDS.

The Only Gold Medal given at the Cen-
tennial Exhibition for Woolens.

B. ROSAMOND, President and Managing
Director, ALMONTE,
F. STEPHEN & CO., Selling Agents,
MONTREAL.

A. HODGSON & SONS,
PRODUCE
Commission Merchants,
MONTREAL,
ALSO, IN
NEW YORK and LIVERPOOL.

HENRY PARKER,
DEALER AND EXPORTER

Canadian Produce,
MONTREAL.

Leading Wholesale Trade of Montreal

JAMES JACK & CO.,
(Late Sinclair, Jack & Co.)
Wholesale Grocers,
IMPORTERS OF
EAST & WEST INDIA PRODUCE,
AND GENERAL
COMMISSION MERCHANTS,
Cor. St Peter and Lemoine Sts.,
MONTREAL.

H. A. NELSON & SONS
IMPORTERS OF
Fancy Goods, Toys, &c.,
MANUFACTURERS OF
Brooms, Brushes, Wooden
AND WILLOW WARE,
91 to 97 ST. PETER STREET,
MONTREAL.
56 to 58 FRONT STREET,
TORONTO.

CRATHERN & CAVERHILL
IMPORTERS OF
Hardware, Iron, Steel,
Tin, Canada Plates, Window Glass,
Paints and Oils,
Caverhill's Buildings, 135 St. Peter St.,
MONTREAL.
AGENTS, VIEILLE MONTAGNE ZINC Co.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

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

Leading Wholesale Trade of Montreal.

MCLAGHLAN 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. MCLAGHLAN. Wm. MCLAGHLAN.
CHARLES MORTON.

CROIL, TAIT & CO.,

IMPORTERS OF

Staple and Fancy Dry Goods,

WHOLESALE,

No. 204 MCGILL STREET,

MONTREAL.

ROBT. DUNN & CO.,

WHOLESALE

DRY GOODS,

VICTORIA SQUARE,

MONTREAL.

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.

LOWE Machine Co.

RAYMOND Sewing Machine Co.

C. W. WILLIAMS Sew'g Machine Co.

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,

MONTREAL.

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.,

MONTREAL.

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,

Tiles and Flue Covers,

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,

Sewing Silks,

Tailors' Twists,

Embroidery and Saddlers' Silks,

16 Bonaventure Street,

MONTREAL.

SALES-ROOMS IN THE U. S.

New York, 510 Broadway
Chicago, 195 East Madison Street,
Cincinnati, 56 West 4th Street.

Philadelphia, Cor. 6th and Arch Streets.
Boston, 56 Summer St.
St. Louis, 601 North 4th Street.

W. S. Brown & Co., Agents, 509 Market St., San Francisco.

Mercantile Summary.

— The Sheffield, Ont., cheese factory is giving 8½ cents a gallon for milk on condition that, if they can sell their cheese for 11 cents per lb., they will give 8½ cents per gallon.

— The discharge of G. & W. H. Edson, wholesale grocers, who failed some two years ago with liabilities of \$128,500, and whose estate has not yielded one cent to the creditors, is being strongly opposed.

— Mr. John Pollinger, agent of the Merchants Bank, Owen Sound, will assume the management of the branch of that Bank at St. Thomas, vacated by the promotion of Mr. Crombie.

— Enormous quantities of round timber are being floated daily through the village of Plinton, Addington County, intended for Messrs. H. B. Rathbun & Son, of Mill Point, Napanee, &c.

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, Steam Boilers, Hoisting Engines,
Steam Pumps, Circular Saw Mills, Bark Mills, Water
Mills, Mill Gearing, Hangers and Pulleys, Hand and
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 GOVERNOIR.
And Heald & Sisco's Centrifugal Pumps.

— An illicit still, in full operation, was seized
by Officers Caven and Hartley in Bosanquet,
near Grand Bend, on the 17th inst.

— At a meeting of the creditors of W. Hearn,
Ottawa, last week, an offer of 33½ cents on the
dollar, secured, was accepted.

— George Reid, of Napanee, retail grocer, has
succumbed to the financial pressure, and has
gone in search of fresh fields and pastures new.

— The village of Newburgh, Ont., has ex-
empted the paper mill there, for five years,
from half the taxes for which it may be annu-
ally liable.

— An Exchange says: "Merchants who
do not advertise may get one customer a day,
but they will try their level best to make
100 per cent. profit on him."

— The season is just getting along far enough
to make the native American begin to wonder
if the soda-water at the drug-stores this sum-
mer will taste as much like whisky as it did
last year.

— The U. S. sewing-machine agent, since the
patent ran out, has to talk just as much and
just as fast, and tell just as many lies, for \$28
as he used to tell for \$135.

— Mr. S. Davis, of this city, senior partner in
the late firm of S. Davis & Co., manufacturers
and importers of cigars, has resumed business
on his own account.

— Stratford has a population of 8,100; assessed
value of property (about) \$2,300,000. This is
an increase in the assessment of over \$100,000,
and in population of about 400.

— Accounts from Port Rowan, Ontario, say
that a railway line from Simcoe to that village,
16½ miles, has been located by surveyors, and
that the enterprise is likely to be pushed to
completion at an early day.

— A demand of assignment has been made
upon the Montreal Packing Company. The

Leading Wholesale Trade of Montreal.

GREENE & SONS,

ESTABLISHED 1832.

HATS, CAPS, FURS, BUFFALO ROBES.

LADIES' FURS,
GENTS' FURS,
CHILDREN'S FURS,
GLOVES, MITTS, MOCCASINS.

SCOTCH CAPS,
CLOTH CAPS,
FUR TRIMMINGS,
GLOVES, MITTS, MOCCASINS.

A Large and Complete Assortment.

TERMS LIBERAL.

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

liabilities are over \$30,000, and the assets are
nominally greater. The demand is being re-
sisted.

— Mr. John Eyre, of Brighton, Ontario, has
discovered within the limits of that corporation
a gypsum quarry, supposed to be inexhaustible,
and a large quantity of the plaster will at once be
distributed gratuitously to farmers and others
in order to test its qualities.

— At a meeting of the creditors of Messrs.
John A. Rafter & Co. of this city held last
week a statement of their affairs was made:
liabilities, \$116,000, of which \$100,741 are di-
rect, \$14,404 indirect, and \$1,287 privileged
claims; assets, \$77,000.

— Over 100 men have been at work on the
Quebec Central Railway for some time, and
another large force is expected soon. A large
quantity of rails are on the way, to be at once
used in track-laying. It is expected the
railway will be completed in a few months.

— The contractors for the Nictaux and At-
lantic Railway have gone over the line of
route to the proposed terminus at Lunenburg.
They express themselves well pleased with the
appearance of the country. It is expected that
the work of construction will be commenced
soon.

— The Fiji cannibals that Barnum used to
exhibit in New York and elsewhere were out of
employment all winter, save a few days shoveling
snow, and one of them feelingly remarked
the other day. "Devil such hard toimes have I
seen since I left the ould country more than
seventeen years ago.

— Last Monday the assignee to the insolvent
estate of Bond Bros., brokers, Montreal, took
suit against the Montreal Investment Associa-
tion for \$16,000. Before the firm failed \$15,000
of shares of the Canada Paper Company's stock

were transferred to the Association, which the
assignee claims formed part of the estate.

— The salt works of Messrs. Kingston in
Warwick, Lambton County, Ont., are now in
full operation, running night and day. There
are about eight men employed, and about
thirty barrels of salt, considered first-class in
the market, are turned out daily.

— People in Windsor and vicinity still labour
under the delusion that new articles which are
worn across the river from Detroit are not
dutiable. On the 12th inst, a man who wore a
full suit of clothes found it necessary to leave
the new coat with the Collector while he went
out to borrow money enough to pay the duty.

— The Huron Signal says times are dull in
Goderich. Even the officials and lawyers are
growling, and the favorite pastime is taking
sun-baths on the Court House steps. The
crown attorney says there is nothing to steal
and even thieves are complaining of hard
times.

— Last Monday in this city, Joseph Chapleau,
printer, and Napoleon Provost, were committed
for trial before the Court of Queen's Bench, the
former on the charge of forging Messrs. J. H. R.
Molson & Co.'s trade-mark, and the latter on
the accusation of causing the same to be forged.

— Twenty thousand young salmon ova,
from the establishment of Newcastle, arrived at
Peterboro, on the 16th inst. consigned to the
Fish and Game Protection Society. The fry
will be deposited in some of the back waters of
the county. Why should we be dependant on
California for our canned salmon?

— When you see a newspaper article which
promises in its beginning to be an essay of high
merit, it is well to read it for the profit to
accrue from so doing. But, as a matter of pre-
caution, it is better to glance first at the end to
see if anything is said about two sizes of bottles
—one for fifty cents and the other for a dollar.

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, Epernay, 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 Buss & 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.

Leading Wholesale Trade of Montreal.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL

Denoon, Drake & Dods,

IMPORTERS

Oils, Colours and Window Glass,
VARNISH MANUFACTURERS, &c.

A large assortment Belgian Sheet, Smithwick, Coloured, Stained, Obscured and Rough Plate.

Artists' Materials and French Brushes
ALWAYS IN STOCK.

Special quotations for import orders and for Plate Glass, &c.

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 |
| Boat Laces | Calicos | Bills |
| Soaps | Lustres | Bells |
| Needles | Ducks | Brooches |
| Plugs | Drills | Card Cases |
| Hooks and Eyes | Shawls | Carved Boxes for |
| Tapes | Shawls | Chairs |
| Buttons | Pelting | Combs |
| Buttons | Two-ills | Concessions |
| Embroidery Cotton | Towels | Crucifixes |
| Flannels | Umbrellas | Docks |
| Carpet Binding | Velvetons | Dolls |
| Flax | Waxes | Drums |
| Elastic Cord | Quiltrons | Envelopes |
| American Lace | Ribbons | Fans |
| Root Buttons | Buttons | Feather Duster |
| Buttons | Buttons | Flats |
| Buttons | Buttons | Jewellery |
| Buttons | Buttons | Jews Harps |
| Buttons | Buttons | Knife Paper |
| Buttons | Buttons | Box Paper |
| Buttons | Buttons | Paint Boxes |
| Buttons | Buttons | Penknives |
| Buttons | Buttons | Picture Frames |
| Buttons | Buttons | Plates |
| Buttons | Buttons | Playing Cards |
| Buttons | Buttons | Rings |
| Buttons | Buttons | Satchels |
| Buttons | Buttons | Shower Patterns |
| Buttons | Buttons | Shaving Boxes |
| Buttons | Buttons | Spectacles |
| Buttons | Buttons | Spoons |
| Buttons | Buttons | Trays |
| Buttons | Buttons | Vases |
| Buttons | Buttons | Walloons |
| Buttons | Buttons | Wax Boxes. |

And a large variety of other Goods

— We learn that the first drive, consisting of about 100,000 pieces logs and timber, crossed Stoco Lake on the 17th. There are about 80,000 more pieces to follow, the first of which is expected to reach Stoco Lake in about a week. The probabilities are now that all the logs will reach Belleville this season.

— H. B. Lefebvre, assignee to the estate of Victor Trudel, and lately in the employ of D. J. Craig, has absconded with \$1,637 of the creditors' money. He leaves a large amount of small unpaid debts behind him in this city. The absconder was a native of Paris, and leaves his family in this city. As assignee to the estate of Trudel he gave no security, consequently the creditors lose their money.

— Mr. Hugel, the president of the Midland Railway, asks the Peterboro' Council for a bonus of \$5,000 from the town towards the erection of a new station house and buildings connected therewith, in the place of the buildings lately destroyed by fire. The bonus sought for is in the nature of a rebate of interest, now over-due to the town from the railway company, a very reasonable proposal, and one which is likely to be granted.

— Last Friday 20,000 young salmon from the Government fish-breeding establishment at Newcastle arrived in Ottawa, whence they will be despatched by steamer to the North River, Argenteuil, to be deposited. So far the success of re-stocking the tributaries of the Ottawa with salmon has not been so great as could be desired, owing to the presence of pike and other

voracious fish, which kill off the young salmon in great numbers.

— The report of interviews with the principal business men of Ottawa as to the state of trade has been published. The opinions differ, but the majority appear to think that there will not be much improvement this year. The depressed feeling among lumbermen owing to the difficulty of getting logs to the mills has had something to do with these gloomy expectations among Ottawa merchants. We learn that the recent rains have considerably improved lumbering prospects.

— On the night of the 17th inst, as the barge McKerral was on her way from Menford loaded with 4,000 bushels of wheat she struck a heavy mass of ice, breaking a hole in her bow. The captain, finding it impossible to reach port, ran her towards the Nottawasaga Island, in about eight or ten feet of water, where she sank. Four thousand bushels of grain was landed on the island; the remainder is badly damaged. Said to be insured in the Anchor Insurance Company.

— At the late assizes in Chatham, Ontario, a criminal action for libel was brought against one A. Hutchison, for having stated and published that Wm. Call, of Howard, had set fire to his barns in order to get the insurance money. Hutchison, as it appeared by the evidence, had not only published the report in the neighbourhood, but had written letters to the insurance company in London to the same effect, urging the company to contest the claim. The charge broke down completely, however, and

the jury found the defendant guilty, the Court sentencing him to pay a fine of \$20, and all the costs of the suit, which will probably amount to \$500.

— There is at least one class of people to whom the Dunkin Act is a benefit: druggists in Canada will invite their brethren in the United States and sell spirits and cigars for medicinal purposes, adding largely to the number of persons whose stomachs are deranged in hot weather. The Kingston *Whig* says: "Our readers know that the Dunkin Act is in force in Nanpance, and hence that place is not distinguished by such institutions as public houses. But some people are bound to have their whiskey, and so we find them in our neighboring town applying to the druggists for liquor, and subscribing to a book that it was for medicinal purposes. On Saturday last about one hundred farmers obtained proof in this way, and this week they were summoned before the Court and fined \$20 and costs, which eats up all the profit and principal too."

— John R. Lennox and Daniel Williams, trading in the village of Tottenham, Ontario, under the firm of Lennox & Williams, whose estate is at present in insolvency, were recently charged on remand at the instance of A. W. Murdock of Toronto with disposing of goods and property belonging to the firm otherwise than in the ordinary way of their trade, within the three months next preceding the issuing of the writ of attachment, in contravention of the provisions of the Insolvent Act of 1875. After a lengthened and technical discussion the case

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,
Cut 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.

was adjourned, bail being accepted for Lennox in \$2,000 personally and two sureties of \$1,000 or four of \$500; Williams being likewise admitted to bail on his own surety of \$1,000 and two sureties of \$500 each or one of \$1,000.

— A Chicago paper says there is an unusual and great lack of water in the lumber drives in nearly all the districts where logs are run, the weather having been very dry during the spring. That fact is already apparent on the Chicago lumber market, where every cargo that arrives is bought almost as soon as the vessel is moored. Thus far there has been no advance in freights in consequence of this demand, and it does not seem likely that there will be, for the reason that logs cannot be run down to the mills; and when the present limited supply of sawn lumber in the great districts is exhausted, the carrying trade must have a lull, unless a very heavy rainfall occurs soon.

— Toronto has been favored lately by the arrival, and, need we say, summary departure of a "fraud" called N. L. Richardson, Esq., who registered at the American hotel, and succeeded by an ingenious method of receiving and confidentially reading a letter purporting to be from the highly respectable firm of Thomas May & Co., in inducing the proprietor, Mr. Brown, to cash a forged cheque of theirs for \$50.00. Mr. Richardson's dishonesty was discovered after he had made himself a *non est* man. It is too bad that the good nature and kindness of hotel proprietors towards their guests should be abused in this way, and it is

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 BORROMEE STREET.

WAREHOUSES AND OFFICE:

428 ST. PAUL cor. of ST. FRANCOIS NAVIER ST.

MONTREAL.

the interest of the travelling public to assist in every possible way in preventing such disgraceful occurrences.

— The Detroit Shipper's Convention was as fairly successful as the promoters could desire. There was a good attendance and a spirit of unanimity prevailed. The reports of the Committees on several propositions submitted to the Convention will be made public, at an adjourned meeting to be held in Detroit on the 6th of June prox. It is supposed that the excess of tonnage or carrying capacity over the amount of freight to be moved at present, will not exist when the expected fall trade commences; and what to do with this excess at present formed the subject of gravest deliberation. Capt. S. Sylvester represented Toronto at the Convention, and he reports the meeting as animated by a spirit of earnest endeavor to assist vessel owners to save themselves from the loss incurred by the low rates as well as scarcity of freights offering.

— The new counterfeit fifty dollar bill on the Central National Bank of New York City, is more particularly described as follows: The spurious signatures are lithographed, instead of written, as in the genuine; number of the bank 210, instead of 376; letter E in upper right-hand corner; 210, 260; lower left-hand corner No. 26; bill a little smaller than the genuine, and the paper thick, but in general appearance calculated to deceive. The counterfeit note is lettered "A" but as the counterfeiters yet have the plate and may change to another letter, business men and bankers cannot be too

Leading Wholesale Trade of Toronto

NEATS FOOT OIL,

THE BEST AND CHEAPEST LUBRICATOR.

BLACKING GLUE.**PETER R. LAMB & CO.***Manufacturers.*

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.

cautions at present in receiving any notes of that denomination purporting to be issued by that bank.

— We have received the fifth annual Report of the Silk Association of America, dated May 9th, which contains some interesting information, and shows the large proportions to which that trade there has grown. Last year has been an exciting one to silk merchants and manufacturers. The immense rise in the price of the raw material which took place in July, though moderated greatly in the Fall, left cost of manufacture altogether out of proportion to the prices the home market would afford and reduced profits below the paying point. In the place of this, however, the total consumption of raw silk had only decreased about 10 per cent. We may probably refer to silk manufacture again at greater length, as there are sufficient indications that it can be successfully carried on in Canada.

— The Edinburgh *Scotsman*, with commendable enterprise, has, we notice, sent out a practical man to the United States to investigate and report on the cattle and dead meat trade. His first letter appeared in that paper in last issue, and promises fair for the reliable character of the information given. Scotland with its usual acumen scents the probable profit and dimension of this trade, but their natural caution, and perhaps too the sufferings endured in some recent enterprises on this side of the water for which they supplied the capital, evidently lead them to depend on themselves for guidance in entering into it. Their correspondent also in-

Leading Wholesale Trade of Montreal

JOHN HOPE & CO.,

MONTREAL,

Sole Agents in Canada for

Messrs. JOHN DEKUYPER & SON, Rotterdam.

" MOET & CHANDON, Epernay.

" BARTON & GUESTIER, Bordeaux.

" JULES ROBIN & Co., Cognac.

MULLER, DARTEZ & Co., Tarragona.

Mr. M. MISA, Xeres de la Frontera.

Messrs. COCKBURN, SMITHES & Co., Oporto.

Mr. FREDERICK VALLETTE, Marseilles.

Messrs. BULLOCK, LADE & Co., Glasgow.

" DEINHARD & Co., Coblentz.

" E. & G. HIBBERT, London, Export
Bottlers, of Messrs. Bass & Co's.
Pale Ale.E. & J. BURKE, Dublin, Export Bottlers
of Messrs. A. Guinness Son & Co's
Extra Foreign Stout, &c., &c.

N. B.—Orders received from the Wholesale Trade only.

tends to visit Canada, where he will no doubt meet with a hearty reception from his many agricultural compatriots.

—A writ of attachment has been issued against Mr. Fred. L. Hart, trader, at the instance of Messrs. J. Rattray & Co., whose confidence we believe in the extent and nature of the assets was so slim as to make them ask and obtain security for the expenses of the writ before proceeding to obtain it. The load of anxiety on Mr. F. L. Hart's mind, consequent on so heavy an amount of indebtedness, chiefly owing to parties of the same surname as himself, but with different initials, at last drove him to become an insolvent and find both relief from anxiety and eventual whitewash, under the shadow of the Insolvent Act. To effect these desirable results, the expense of taking out the writ could not be permitted to remain an obstacle. With liabilities nominally of \$111,816, and nominal assets, other than stock, of which, so far as we can learn, there is none, of \$6,345, the assignee naturally looks forward to a liberal commission, and the real creditors see flattering visions of a fractional one cent in the dollar looming in the distance. Young men who imitate Solomon in their array, and the lilies of the valley in their immunity from toil, can hardly all hope to attain to the height of \$112,000 of liabilities; but life is full of possibilities, and they have a great example before them in the firm of F. L. Hart.

—We have lately had occasion, arising from the deplorable loss of life at the late fire in St. Ur-

CARLING'S AMBER ALE,

—o—
CARLING & CO.,

Brewers & Maltsters,
LONDON, CANADA.

A Stock of their celebrated Amber Ale and Porter always on hand—in cask and in bottle. Orders from the Trade respectfully solicited.

WILLIAM JOHNSON,
Manufacturers' Agent,
49 St. FRANCOIS XAVIER STREET,
MONTREAL.

REPRESENTING:
J. & J. COLMAN, LONDON,
JOHN MOIR & SON, LONDON & ABERDEEN,
H. J. ROWNTREE & Co., LONDON & YORK,
JOHN W. MASURY & SON, NEW YORK.

bain street, to comment on defective buildings in this city, and it does not make the matter any more satisfactory to find that Toronto, amid its other signs of progress, is not behind us in this respect either. A building there situated on Wellington street, at the corner of the lane running back to Melinda street between Bay and Jordan streets, has completely collapsed. Fortunately only one man out of several who were working on it was injured, but the escape of the others was almost miraculous. The rear part of the wall gave way entirely, falling outward into the lane, and the roof and joists followed suit, making a complete mass of debris. It is creditable to Toronto authorities that the building had been condemned, but it would have been more creditable if it had not been allowed to be built. Both there and here we fear there is too much of this attention to the wants of the stable door after the steed has been extracted, and the hastening of the slow but majestic march of civic law is a matter we can heartily recommend to the attention of insurance companies, building societies and others more directly interested, as well as to the public generally.

—The Waterloo (Que.) Advertiser:—A Sheffield Mountain farmer entered an insurance office one day this week, with a look on his face which clearly indicated that he appreciated fire insurance, and couldn't have a policy written on his property too soon. He accosted the agent in an anxious manner, and said he guessed he would have his barns insured. The agent, thinking he had a good thing, started with the man to his premises about five miles out of town. Arriving, the good man's implicit trust and confidence in the correct principles and direct advantages of fire insurance were explained in the fact that about twenty-five of his neighbours were working "might and main" to save his buildings from destruction by a bush fire in close proximity. The agent declined the risk, and walked home in disgust.

—The following table shows the quantity of flour and grain in store at Toronto, on the 21st of May, 1877, and also the totals on the other dates mentioned:—

MILLS & HUTCHISON,

18 ST. HELEN STREET,
MONTREAL.

CANADIAN WOOLENS.

Are now prepared to offer the Trade a
FULL RANGE of

SPRING AND SUMMER TWEEDS.

—ALSO—
OFFICE AND SAMPLES

13 and 15 ST. HELEN STREET,
TORONTO.

SPECIAL NOTICE

S. DAVIS.

The celebrated Cigar manufacturer and senior partner in the late firm of S. Davis & Co., begs to inform his customers and the public generally, that he has

RECOMMENCED BUSINESS
in New Premises.

Nos. 524 and 526 St. Paul Street,

Where he intends carrying on the manufacturing and importing business as heretofore.

May 21, 1877, 9,251, bbls flour; 73,346, bushels fall wheat; 170,471, bushels spring wheat; 21,848, bushels oats; 16,586, bushels barley; May 14, 1877, 9,001, bbls flour; 73,901, bushels fall wheat; 149,786, bushels spring wheat; 17,364, bushels oats; 19,285, bushels barley, May, 22, 1876, 14,763, bbls flour; 175,047, bushels fall wheat; 266,807, bushels spring wheat; 12,218, bushels oats; 11,236, bushels barley; May 24, 1875, 16,725, bbls flour; 114,461, bushels fall wheat; 138,754, bushels spring wheat; 36,055, bushels oats; 3,799, bushels barley.

ASSIGNMENTS IN ONTARIO DURING PAST WEEK.

Thomas Legge, general store, Beachburg.
Thomas Lawson, boots and shoes, Stratford.
Melancton Simpson, shipbuilder, St. Catharines
Wm. Cook, Brockville.
Jas. Shaw, jun., commission merchant, Smith's Falls.

John Johnson, hotel, Paisley.
John Rice, carpenter, &c., Bowmanville.
John Reid, jun., trader, Bowmanville.

WRITS OF ATTACHMENT ISSUED vs.

Wright & Trux, cigars, Toronto.
Alonzo Flindall, hardware, Trenton.
John Callaghan, liquors, Dundas.
Peter Wagner, trader, Prescott.
John Wood, trader, Prescott.
Lovell Bros., printers, Toronto.
Ewan McQueen, dry goods, Petrolia.
R. W. Mitchell, saddler, Blyth.
Jas. D. Humphries, grocer, Toronto.
Albert Anderson, harnessmaker, Toronto.
M. Campbell, baker, grocer, and fancy goods, Beaverton.
W. R. Challice, boots and shoes, Toronto.
W. S. Sexton, millowner, Port Perry.
Henry G. Walker, Toronto.
John Steep, shoes, Clinton.
Chas. Cruikshank, shoes, Clinton.

ASSIGNMENTS IN PROVINCE OF QUEBEC.

John Woods & Co., grocers, Montreal.
Edwin F. Ellison, saw mills, Cowansville.
J. Fuchs, tailor, Quebec.

WRITS OF ATTACHMENT ISSUED vs.

Reni Champagne, general store, St. Philippe
S. D. Hamilton, dry goods, Montreal.
Geo. Herricourt, trader, Levis.
Marc Garant, trader, Lauzon.
G. E. B. Parkin, general store, Sherbrooke.
Francis McMann, carpenter, &c., Montreal.
J. B. L. Rolland, boots and shoes, Montreal.

Leading Wholesale Trade of Montreal

JOHN OSBORN, SON & CO.**WINE**

—AND—

Commission Merchants1. CORN EXCHANGE,
MONTREAL.

Sole Agents in the Dominion for

| | |
|--|------------------------|
| BISQUIT DUBOUCHÉ & CO., | } Cognac, Brandies. |
| "PIPER HEIDSIECK," & H. PIPER & CO. CANTÉ BLANCHE "Sec." | |
| | } Champagnes. |
| JOHN HAURIE NEPHEW, Xerez, Sherries. WELSH BROS., Funchal, Madeiras. OSBORN & CO., Oporto, Ports. "RIP VAN WINKLE," Schiedam, Gin. T. P. GRIFFIN & CO., London, Export Bottlers of "HASS'S" AND "ALLSOPT'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, MAY 25, 1877.

BRITISH TRADE, CANADA.

We drew attention some months ago to a writer in *Fraser's Magazine*, who signs himself A. J. W., and who has written successive attacks on the trade of Great Britain with Foreign countries and with the dependencies of the Empire. The May number of *Fraser* contains article No. 9 of the series, and is devoted to Canada and South Africa. This article differs materially from those which preceded it, the writer making the trade relations of Canada with Great Britain quite secondary to a description of the country and its resources, and its eligibility as a field for colonization. That the writer has not taken much pains to make himself acquainted even with modern history, will be apparent when we state that he has informed his readers that the Dominion of Canada "was formed in 1867 out of the old Provinces of Upper and Lower Canada, Nova Scotia, Prince Edward's Island, New Brunswick and the new district of British Columbia!" and that "only New Brunswick appears to have the ballot." The writer, following the example of those whose object seems to be to excite discontent on the part of the people of Canada with the Impe-

rial Government, has dwelt at great length on what he terms "the blundering and heedlessness" of the English Government, which "has caused its (Canada's) inhabitants to be cooped up almost entirely in the bleak north in such a fashion that the best Province of all, that of Ontario, is at the mercy of the United States for a considerable portion of the year." Our Ontario readers will hardly believe that this serious grievance under which they are laboring, results from the loss of the territory gained by the State of Maine from the Province of New Brunswick. Whatever may be the merits of the old British claim, and we are far, indeed, from under-estimating them, we scarcely think that the Province of Ontario would have been less at the mercy of the United States than it is at present, even if the whole of the disputed territory had been assigned to New Brunswick. Mr. Sanford Fleming's book is the authority for the writer in *Fraser*, but Mr. Fleming admits that "in the treaty of 1783 the boundary was very vaguely described," though, in his opinion, "it was capable of arrangement." For fifty-nine years that question was a constant source of irritation, and more than once there was danger of serious consequences. The Oregon question was likewise a constant subject of anxiety. We are told in Miss Martineau's History of England, that, in 1822, when Mr. Canning came into office "the condition of the question was such that, as Lord Castlereagh told Mr. Rush, the American minister, 'in London, war could be produced by holding up a finger.'" Mr. Canning and Mr. Rush had frequent conferences, but, "the more the affair was discussed, the more hopeless did any conclusion appear, and so angry did the people of both countries become that the slightest irritability on the part of the negotiators would have instantly kindled a war." This was written at a stage of the negotiations about thirty years before the final settlement. Nothing is easier than to denounce treaties. They are rarely ever satisfactory to either of the negotiating parties, and never to both. Of course if either party is willing to resort to war in support of its claim, concessions may be avoided for the time, but war between Great Britain and the United States for any such cause as the boundary questions would have been a disgrace to both nations.

We have noticed the remarks on this subject of the writer in *Fraser* at greater length than we should otherwise have done, owing to the importance which he attaches to it. We have had all kinds of forecasts made as to our

destiny, but we confess that we were amazed to find a writer attaching so much importance to the old boundary question as to declare that "the hearts of the people will in time go the way of their interests, and the union so recently formed between the various provinces may be broken one of these days by the secession of Ontario to the United States." Mr. Goldwin Smith, in his enumeration of the "great forces" and of the "secondary forces" pulling different ways, never even thought of Ontario being dragged into secession, owing to her inability to make use of that part of the State of Maine which was formerly held to belong to New Brunswick, and to her being shut up by a Province, "inhabited by a poverty-stricken and unenterprising French population." All would have been well if the northern portion of Maine had been left to us, where a race of Anglo-Saxons and German settlers "might have grown up to unite the East and Centre." But fearful as are the consequences likely to ensue from the loss of the disputed territory in New Brunswick, passing to the west coast we find still more serious difficulties, "and all owing to the stupidity of English officials who surrendered without necessity or warrant, vast regions of magnificent country to the United States." We shall give the writer's opinion of what is left to us: "The greater part of the Dominion is a forbidding land of frost and snow, whose brief summer is barely sufficient to permit a scattered population and a few Hudson's Bay traders to find the means of subsistence" "The Dominion is to me a hopeless congeries of provinces, which have little community of interest, and the best parts of it can only have their full development when united to the greater union of the south or the northern half of it."

Having proved to his own satisfaction that Canada has been ruined, owing to the stupidity and blundering of the Imperial Government in giving away the most valuable portion of her territory, the writer proceeds to expatiate on our railways. No doubt he had here a theme on which he might have said much that would have been acceptable to the English investors in our Railway securities, who, as a rule, have not been fortunate, though it is probable that much more English money has been lost in United States railways than in Canadian. But we are told "that Canada has neither population nor trade of a kind capable of sustaining great railways." The Great Western was for a time very prosperous,

but this was from its American traffic, and now that Vanderbilt has seized upon the Canada Southern, the collapse of the Great Western was instantaneous. Our only prosperous public undertaking was prosperous "through foreign help," and "the Canadians made haste to destroy this property; such is their patriotism." The writer is wholly unaware of the fact that the Canada Southern was built not by Canadians, but by Americans.

Of course the depressed condition of trade has not failed to engage the attention of the writer in *Fraser*. The previous prosperity he attributes to the influx of foreign capital expended in non-productive works, wholly ignoring the fact that all our great works have paid indirectly, by lessening the cost of transport, to an extent that, to old inhabitants of the country, appears almost marvellous. The very competition which has proved so disastrous to our Railroad and Steamboat companies has been of material benefit to our producers and consumers.

One of the most extraordinary complaints made by the writer against our Government and Parliament is that against their policy regarding the disposal of the public lands. Our writer maintains that the rational and simplest way of dealing with vast territories "owned by a State, would be to lease them for, to begin with, a nominal rent to tenants for purposes of reclamation—the State retaining the fee simple, and power to revise rents at stated periods, of say thirty years. This simple plan did not, unhappily, suit the Colonists." We believe that few Canadians of any party would concur in the opinion of the writer, that the country would have benefited more if it had been peopled by tenants under leases from the Crown, than by independent farmers, proprietors of the soil which they cultivate.

It is satisfactory to learn, towards the conclusion of an article written in the most depreciatory spirit, that though, "in the meantime, her foreign trade is not flourishing in proportion to the demand of the country, such as it is England derives or has derived great benefit from it. Canada supplies us with quantities of timber, to the value of from five to six millions sterling a year, with nearly a million and a half's worth of the various kinds of grain and flour, besides a considerable supply of bacon, butter, lard and other animal products." This is the only passage in the entire article which is not of the most discouraging character. "Canada has gone ahead far too fast, her prosperity has been a delu-

sion, and her reckoning will be heavy. "It may rend the new-fangled Dominion to pieces, and will at all events seriously disturb the gushing flow of its rather blatant loyalty." It is well that we should know how we are represented to those who consult *Fraser's Magazine* as to the state of the countries with which British trade is carried on. It would, however, be scarcely possible to depict us in darker colors.

RESUMPTION OF SPECIE PAYMENTS.

An interesting discussion is being carried on in the United States newspapers on the subject of the anticipated resumption of specie payments, for which the secretary of the Treasury is disposed to make energetic preparation. It appears, however, if the *New York Bulletin* rightly interprets the law, that the secretary cannot legally do that which the newspapers pretend to say he desires to do, and that which, moreover, would be the wisest and most economical course for him to adopt. The secretary is authorized by law to accumulate gold out of surplus revenues for the purpose of reducing the legal tender notes, amounting, in round figures to 360 millions of dollars. He is expressly authorized by law to sell bonds for the purpose, and this he intends doing. Now, inasmuch as the legal tender notes are at a discount of about 7 per cent., it is clear that the present issue must be reduced. The probability is that by redeeming 100 millions, they would be brought to par with gold, and if this could be accomplished prior to the 1st January, 1879, a great point would be gained. We hear a good deal about the bad effects of a contraction of the currency. There is no danger of contraction so long as the national banks are allowed to issue their notes. The practical effect of a large withdrawal of greenbacks, which will certainly take place on 1st January, 1879, would be to bring them to a par with gold, and if this effect could be brought about sooner it would clearly be beneficial; and especially so, as it would enable the secretary of the Treasury to form a tolerably correct judgment as to the amount of legal tender notes that could be kept in circulation when redeemable in gold on demand. It is held by those who consider the redemption of greenbacks illegal, that the secretary of the Treasury is bound to hold the gold for which he is paying $4\frac{1}{2}$ per cent. interest idle in the Treasury until the 1st January, 1879, losing heavily by the operation, whereas by offering to buy greenbacks by tender in monthly instalments as he procured his gold, he would get them at a discount at

first probably of 6 or 7 per cent., but which would gradually diminish until they were at a par with gold. This would be the economical course to follow. As to contraction, it will inevitably come on 1st January, 1879, unless the law is altered in the meantime, which is most improbable, as the President and his Cabinet are all in favor of resumption. It is a most unfortunate circumstance that, while a considerable portion of the people of the United States are in favor of an irredeemable paper currency, the advocates of a contrary policy are split up into a number of parties, one insisting that all the legal tender notes should be withdrawn from circulation, the effect of which would be that every national bank throughout the Union would have to hold gold in its vaults to meet its circulation and deposits, another going in for the silver swindle for the benefit of the proprietors of silver mines, and now we have another party insisting that the gold must lie idle in the Treasury vaults for about eighteen months, by which a loss of 5 or 6 millions of dollars at least would be incurred. The subject possesses sufficient interest for commercial classes in Canada to induce us to transfer to our columns an article from the *Bulletin*, but we must own that we do not perceive how Mr. Sherman would be doing a great deal more and a great deal less than the resumption act directs, were he to commence the redemption of legal tenders by purchasing them at their value by public competition. It is said that it is not yet decided whether they shall not be subject to re-issue. Mr. Sherman would certainly cease the purchase when the legal tenders came to par with gold, and so long as they are at a discount, re-issue would be improper, and wholly inconsistent with resumption. Then as to the legal tenders left unredeemed, the same process might be continued if the notes were still under par, and if at par there would be no necessity for redeeming them before 1st January, 1879, when provision must be made for their redemption on demand. It will be most unfortunate for the United States should the party favorable to the total withdrawal of the legal tenders from circulation prevail. It would add enormously to the cost of maintaining specie payments. A redemption office in New York, holding some 50 millions of gold, would sustain a circulation sufficient to enable all the national banks in the United States to meet the demands on them in legal tenders, instead of having to transport gold backwards and forwards at an enormous expense. There can be no doubt that

the retention of legal tender notes would effect an economy in gold to the extent of at least 150 millions of dollars. We shall watch the future proceedings of Secretary Sherman with much interest.

THE BANK RETURNS.

In comparing the bank statements for April with those for the corresponding month in 1876 it will be found that there has been a considerable decrease in the circulation, and this has taken place during the month of April. There has been a decrease likewise in the government deposits, and we may observe that it seems probable that this will continue, especially as the time is approaching for the payment of the subsidies. The public deposits are considerably in excess of the corresponding period in 1876, but, as compared with March, there has been a decrease in those payable after notice and an increase in those on call. It seems probable that the shrinkage in value of all kinds of stocks is leading to investment. There is a reduction in bills discounted as compared with 1876 and also with March. The banks are pursuing a conservative policy, and have nearly all reduced their rate of interest on deposits.

| | April, 1877. | April, 1876. |
|---------------------------------------|---------------|---------------|
| Capital authorised.... | \$68,966,666 | \$68,966,666 |
| Capital paid up..... | 62,277,972 | 61,704,389 |
| <i>Liabilities.</i> | | |
| Circulation..... | 17,594,656 | 18,008,649 |
| Government Deposits | 8,818,664 | 9,403,215 |
| Public Deposits..... | 60,514,123 | 56,111,312 |
| Due Banks in Canada..... | 1,315,470 | 1,090,222 |
| Due Banks not in Canada..... | 3,275,334 | 3,456,405 |
| Other liabilities..... | 115,621 | 157,987 |
| | \$91,633,868 | \$88,836,294 |
| <i>Assets.</i> | | |
| Specie..... | 6,231,666 | 6,390,861 |
| Dominion Notes..... | 8,348,955 | 8,308,275 |
| Notes and Cheques of other Banks..... | 4,018,116 | 3,133,454 |
| Due from Banks in Canada..... | 3,567,075 | 2,870,353 |
| Due from Banks not in Canada..... | 5,288,892 | 8,336,438 |
| Available Assets..... | \$27,453,804 | 29,630,381 |
| Government Stocks.. | 2,891,440 | 1,162,262 |
| Loans to Government | 111,935 | 125,949 |
| Loans on Stock and Bonds..... | 8,067,482 | 7,492,618 |
| Loans to Corporations..... | 3,720,879 | 3,078,798 |
| Discounts..... | 114,350,638 | 114,768,747 |
| Real Estate and Bank Premises..... | 4,110,855 | 3,772,502 |
| Overdue Notes..... | 6,278,931 | 6,880,623 |
| Supplies..... | 1,583,080 | 2,309,360 |
| | \$169,169,044 | \$168,630,240 |

RAILWAY COMPETITION.

The ruinous competition between the various lines of railway which connect the Western States with the seaboard has of course been the cause of great anxiety to all those charged with their management,

and, as we stated in a late number, the Grand Trunk and Great Western companies are negotiating for some kind of amalgamation. Such a measure will not be successful unless the companies are able to increase their present charges, and, as we have already observed, it may be feared that those who have been complaining of the discriminating rates in favor of through traffic, will complain still more loudly if the local rates should be increased. We have reverted to this subject chiefly for the purpose of correcting an error in an article in the *Monetary Times*, which is calculated to convey a very erroneous impression as to the policy of the Canadian Government on the subject of competition five-and-twenty years ago. Our Toronto contemporary states as follows: "The existence of the Great Western did not prevent the Canadian Government from granting aid towards the construction of that part of the Grand Trunk as well as the rest which occupies a competing area." The section of the Grand Trunk which competes with the Great Western was not part of the original Trunk line which was entitled to the Government guarantee. A charter was granted for a line of railway from Toronto to Guelph, with power to extend to Sarnia, but that line was excluded from the guarantee which was confined to the Great Western to Toronto, and to the Grand Trunk line eastward from that city. The original prospectus of the Grand Trunk states the Government aid as follows:

| | |
|--------------------------------|------------|
| Toronto to Montreal | 345 miles. |
| Quebec to Trois Pistoles | 153 |
| | 498 miles. |
| at £3000 per mile..... | £1,494 000 |
| St. Lawrence and Atlantic..... | 67 500 |
| Quebec and Richmond..... | 250 000 |
| | £1,811 500 |

Whatever subsequent aid the Grand Trunk may have received was to the entire line, without reference to sections; but the avowed policy of the Government and the Legislature at the time of the passage of the Acts relating to the Grand Trunk was to refuse aid to competing lines. We think it desirable that there should be no misunderstanding as to the Canadian Government having given its sanction to competition.

THE LIFE INSURANCE QUESTION.

(Continued.)

The primary relation of a company to its policy-holders is that of the seller to the buyer of insurance. In its simplest form, it has no complications or difficulties but those which arise between every seller and his customer. The company determines at what price it will

offer its insurance; the purchaser pays the price, and his family is entitled to the amount insured whenever he dies. The price has been determined upon considerations which the policyholder is not concerned to understand. He wants the insurance, and needs to consider only where, among all other articles of this name in the market, he can buy the best one at the lowest price. The company has to consider the laws of mortality, the rate of interest, the cost of obtaining business and of managing investments; and must be sure that the price it receives, after all expenses are paid, will form, with its accumulations, a fund large enough to pay all policies as they fall due. The contract of purchase and sale is made once for all; and thenceforth, until the policy becomes a claim, its owner is the owner of the insurance, and the company holds and owns the funds by which it is secured. Each policy-holder, in common with all others, has a right to honest and skillful management of these funds by the trustees to secure his policy, but he has no claim to any part of them until his contract matures. His right is precisely the payment of his policy when due.

But the simple relation is commonly in practice modified by another contract. The purchaser wants more insurance than it is convenient to pay for. The company does not want money to hold but to invest, and to improve at compound interest. The purchaser wishes to borrow most of the price of his insurance, and the company wishes to lend it. Hence arises the ordinary form of a life policy. The contract is made for the whole amount of insurance desired; but the price, instead of being paid in cash, is promised in a series of equal annual payments, computed by the company to be equivalent in value.

The company sells and the insured buys a single payment, to be made at his death. The company buys and the insured sells a series of annual payments, forming an annuity on his life. It is evident that in theory this transaction is as safe on both sides as the direct purchase of a policy for money, since all the values involved depend upon the same laws of mortality. No man can compute, with any pretence of accuracy, the present value of an assurance or of an annuity upon the life of any one healthy young man. He may die to-morrow, and in that case the assurance is worth its nominal amount and the annuity nothing; or he may outlive the next two generations, and in that case the assurance is worth but a very small percentage of its nominal amount, while the annuity is worth nearly the capital which would yield it as current interest. But from the law of mortality, which means simply the law of average, we know very accurately what proportion of any great number of healthy men of a given age will die in each succeeding year, and can therefore compute with equal exactness the average value of a large number of assurances, and of a large number of annuities, on such lives. And when business of the company is extensive enough to warrant the application of the principle of average, it is as safe to invest its funds in annuities on the lives of its members, as in any other securities whatever, provided these annuities are sure to be paid.

For example, a healthy man at the age of thirty negotiates an insurance on his life for \$10,000. The price is \$3590.50. But he prefers to pay this price in an annuity on his life, and the company accepts, as a precise equivalent for the full price, the payment in cash \$227, and his promise to pay the same sum every year as long as he lives. He has borrowed of the company \$3363.50, or nearly the whole purchase-money of his policy. The company has invested that part of its funds in the annuity. He has meanwhile the use or advantage of his insurance; and the invested money belongs to the company and is drawing interest for it, as if it were invested in any other security. In these respects the insurance is related to the company and to the insured much as a dwelling or farm which has been mortgaged to the seller for nearly all the purchase money. It is on this principle that every policy of life insurance issued for annual premiums is founded; and every company transacting this business has invested by far the greater part of the funds out of which its policies are to be paid in loans to its own members, to be repaid, with interest, in annuities on their lives.

It is evident that the interest of the company in any individual life insured is greatly increased by this system. If a man dies soon after he takes his policy, the company not only has to pay the amount insured, but it loses all that part of the price of the insurance which it has invested in the future premiums. If, on the other hand, the man lives on many years beyond the average term, the company gains, not only by accumulating the price of the insurance for a much longer period than was assumed in its estimates, but also by receiving many more premiums than the number assumed. This is in strict accordance with the principle of insurance—the distribution of individual losses among many; and, in the end, if the estimates have been correct, the gains and the losses will balance one another. But such a result can only be expected in case the annuities are fully secured and regularly paid; not only by those who, in the end, will make a pecuniary gain by their insurance, but also by the equal number who, in the end, must incur loss by it. The system of granting life insurance for annual premiums is satisfactory only when the payment of these premiums is made as binding on the insured as is the payment of death-claims on the company.

The business is organized upon the assumption that the annual premiums are a safe investment of the company's funds. All the expenses of negotiating and executing the contract are necessarily incurred by the company when its policy is issued, and are as great as if it were fully paid for. Yet in fact but a very small fraction of the price is paid; and the company has no security for the rest except the contract itself. This is the weak point in the system. The men on whose lives the funds of the company are placed in annuities may stop payment at any time, and it is impossible to enforce it. Thousands of them do stop every year. The business of the company is thrown into confusion by these withdrawals; disturbing elements are introduced in both its receipts and its expenditures, such as it is impossible for the science of the actuary to foresee or to estimate.

Its income from the lost annuities disappears. Its liability on the lapsed insurance disappears also, it is true, but the relation between the income lost and the liability removed is irregular and uncertain.

On the other hand, each of the withdrawing members is likely to imagine that, as he did not die while his policy was in force, the company has made out of his contract a profit of the whole amount paid on it; dissatisfied with his bargain, he easily persuades himself that he has been misled or defrauded, and demands his money back again. Or perhaps he consults some popular authority on the subject, and is assured that the whole case lies in a nutshell: that the man who pays annual premiums overpays for his insurance year by year; that the over-payments are or ought to be accumulated as a separate fund to the credit of that policy alone, constituting its "reserve" for future liabilities, and that, if the policy terminates for any cause whatever, this reserve properly belongs to the policy-holder, the company having no further claim on it for any purpose. The retiring policy-holder infers that he has a right to go out and to withdraw his reserve, and that, if the company refuses to pay him for leaving, or pays him less than "his reserve," it deprives him of his property. Of all "idols of the theatre," or notions by which theorists have confused the practical minds of the business world, there is scarce any more pernicious than this; and there is none which is more directly at war with commercial morality and with scientific truth. The fiction of a distinct reserve against each policy has been taught for many years by high authority in this country, as if it were the fundamental truth of life insurance; it has found its way from the technical writings of actuaries, where alone it has any place or value, and where it is accompanied with proper safeguards, which limit its application, into the popular mind; until it has become a current assumption in discussing the rights of policyholders, and even in drawing laws for the regulation of the business, that such a reserve, of definite amount, is held by the company as a particular trust for the benefit of each policy-holder. This false notion leads to a multitude of claims, demands, and expectations on the part of the insured which it is impossible to satisfy; and as long as it prevails, a certain antagonism between the business as it is, and the standard by which it is judged, cannot be avoided. Out of the general acceptance of this notion, indeed, have grown nearly all the public distrust and anxiety which now so seriously affect the credit and usefulness of the companies.

(To be continued.)

THAT TORTUOUS BUSINESS.

The Minnesota Supreme Court recently rendered a decision against the Northwestern Mutual Life Insurance Company of Milwaukee in a suit instituted by Mrs. Jemima Symonds to recover on a ten-year non-forfeitable policy on her husband's life. The insured had paid part cash and part notes for four years. At the end of three years the first annual note was paid by credits of the Company's dividends and, according to the Company's theory, the insured had earned one-tenth

of his policy, the Company claiming that a complete annual payment required the settlement of the annual note by dividends or cash, and that, so long as part of the note given for any year was unpaid, the annual payment was incomplete. The fifth and sixth years the Company accepted notes for the whole premium, the insured paying cash only to the amount of the interest on his notes. No further payments of any kind were made, although the insured lived four years longer. The Company offered in settlement one-tenth of the amount of the policy, claiming that all the payments after the first year were forfeited, because there was no full payment of any notes given for subsequent years, by dividend credits or otherwise. Chief-Justice Gillilan, the Associates concurring, holds that the giving and accepting of notes for the cash part of the premiums for the fifth and sixth years had the same effect as if cash had been paid; that in any year the giving of a premium note for the payment of interest on a prior note and the cash part of the premium was the payment of the complete annual premium, making the policy a paid-up policy for one-tenth of the original sum insured, not subject to defeat by future failure to pay interest on any note given for premiums; that the plaintiff is entitled to six-tenths of the original sum insured, subject to such deductions as the policy provides. Like cases are said to be pending in many other places against the same Company.

PREREQUISITES OF SUCCESS.

Integrity of character and truth in the inner man are prerequisites of success in any calling, and especially so in that of the merchant. These are attributes which never fail to command respect and win admiration. No one fails to appreciate them, and if they "do not pay" in the vulgar sense of the phrase, they bring an amount of satisfaction and peace to the owner that all the wealth of Croesus could not yield.

There is no better stock in trade than these principles; no capital goes so far or pays so well, or is so exempt from bankruptcy and loss. When known, they give credit and confidence, and in the hardest of times will honor your paper in bank. They give you an unlimited capital to do business upon, and every body will endorse your paper, and the general faith of mankind will be your guarantee that you will not fail. Let every young man, upon commencing business, look well to these indispensable elements of success, and defend them as he would the apple of his eye. If inattentive and reckless here, he will imperil everything. Bankruptcy in character is seldom repaired in an ordinary lifetime. A man may suffer in reputation and recover; not so the man who suffers in character.

Be just and truthful. Let these be the ruling and predominating principles of your life, and the reward will be certain, either in the happiness they bring to your own bosom, or the success which will attend upon all your business operations in life, or both.

—There were over 175,000 barrels of ale and beer made by Buffalo brewers during the past year.

A NEW USE FOR ASBESTOS.

Some experiments have recently been successfully made in Italy on a new way of burning petroleum under steam boilers. The method consists simply in pouring the oil over a thin layer of asbestos. The petroleum burns with an intense heat; while the asbestos, being incombustible, is not affected, and thus not only serves as a means of retaining the oil, but, being so good a non-conducting substance, the prevention of fire from the volatile oil is obvious. In the experiments, sheets of paper placed beneath the furnace were not injured, despite the fierce incandescence of the oil above.

—The following shows the stock in granary, at principal points of accumulation at lake and seaboard ports, and in transit by rail at undermentioned dates:

| | 1877. | 1877. | 1876. |
|----------------|------------|------------|------------|
| | May 12. | May 5. | May 13. |
| Wheat, bu.... | 5,208,622 | 5,969,105 | 9,482,437 |
| Corn, bu..... | 9,386,307 | 9,677,806 | 4,990,507 |
| Oats, bu..... | 1,905,656 | 1,961,677 | 2,588,148 |
| Burley, bu.... | 1,042,331 | 1,199,492 | 428,487 |
| Rye, bu..... | 686,406 | 708,262 | 217,810 |
| Total, bu.... | 18,229,422 | 19,516,342 | 17,677,300 |

*This is less than the amount probably is, as there is afloat on the lakes more than one week's shipments by lake from lake ports.

Imports of articles of food into the United Kingdom, during April, 1877, compared with April, 1876.

| | 1877. | 1876 | Inc. Dec. |
|----------------------|------------|-----------|-----------|
| Living Animals.. | £447,000 | £502,000 | £55,000 |
| Bacon..... | 567,000 | 522,000 | 45,000 |
| Beef salted & fresh | 182,000 | 73,000 | 109,000 |
| Butter..... | 850,000 | 842,000 | 8,000 |
| Cheese..... | 86,000 | 217,000 | 160,000 |
| Wheat..... | 2,381,000 | 1,813,000 | 568,000 |
| Indian Corn..... | 1,015,000 | 994,000 | 24,000 |
| Wheat Meal..... | 512,000 | 432,000 | 80,000 |
| Eggs..... | 296,000 | 294,000 | 2,000 |
| Fish cured or salted | 64,000 | 35,000 | 19,000 |
| Meat, various..... | 115,000 | 59,000 | 29,000 |
| Potatoes..... | 118,000 | 179,000 | 61,000 |
| Rice..... | 310,000 | 277,000 | 33,000 |
| Deduct | | 903,000 | 247,000 |
| Total..... | £6,926,000 | 6,270,000 | 656,000 |

London Economist, 12 May.

EMIGRATION FROM GREAT BRITAIN AND IRELAND.

—The following table (compiled from the official report of the British Board of Trade) has been furnished, showing the emigration from the United Kingdom to the United States, British North America, and Australia, respectively, during the years 1874, 1875, and 1876:

| Destination. | 1874. | 1875. | 1876. |
|------------------------|---------|---------|--------|
| United States..... | 147,161 | 105,046 | 75,533 |
| British North America. | 25,450 | 17,378 | 12,327 |
| Australia..... | 53,953 | 35,525 | 33,191 |

The total number of persons who emigrated from the United Kingdom to the United States from 1815 to 1876 was 5,467,075.

The amount of money remitted by settlers in the United States and British North America, to their friends in the United Kingdom, from 1848 to 1876, inclusive, was £19,658,068; the greatest amount in any one year being £1,730,554.

AGRICULTURE IN RUSSIA.

The Board of Trade annual collection of Agricultural Returns gives, in the volume for the year 1876, some official returns obtained from Russia for the first time. They relate only to Russia in Europe and to the crops of 1875. The area under wheat is returned as 28,743,300 acres, but the produce of this large acreage is estimated at no more than 157,938,000 bushels, which shows an average yield of only five and a-half bushels per acre, or about a fifth of the average yield in Great Britain. The area under barley or bere is stated as 15,511,600 acres, and the estimated yield as 124,753,750 bushels, or eight bushels per acre; under oats, area 32,818,690 acres, and yield 543,622,750 bushels, or 16.6 bushels per acre; under rye, area 66,398,540 acres, and yield 546,832,000, or 8.2 bushels per acre; buckwheat, area 11,392,660 acres, and yield 86,256,500 bushels, or 7.6 bushels per acre. The area under potatoes is stated at 3,169,010 acres, and the yield 370,867,000 bushels, or 117 bushels per acre. Under beetroot for sugar 333,450 acres in 1871, and the yield 10,545,137 cwt. Under tobacco 98,800 acres in 1871, and the yield 80,001,148 lb. Under flax 2,247,700 acres in 1872, producing 17,292,000 bushels seed, and 4,537,219 cwt. fibre. Under hemp 812,630 acres, producing 14,410,000 bushels seed and 1,934,888 cwt. fibre. There are also 143,511,940 acres described as grass. The population of Russia in Europe is stated at 71,730,980 souls. The area, exclusive of lakes, is put at 1,244,367,351 English statute acres, the woods and forests occupying 527,426,510 acres.—London Times.

CAR HEATING.

A new French combustible compound has a base of carbonized tan or wood bark, and this is mixed with a small quantity of nitrate of lead or spirits of nitre; slaked lime or loam being added as agglutinative matter. It ignites easily, burns gradually and continuously in this state, and still slower by adding a small quantity of wood charcoal-dust. Neither smoke nor odor are perceptible. A small quantity burned in a foot-warmer or chafing-pan, with a limited supply of air, will not be entirely consumed for about sixteen hours, and during that time will develop heat enough to warm a compartment of an ordinary carriage. The dangerous railroad stove may be succeeded by an improvement on some such mode of heating as this. It may be that steam pipes, supplied with either live or exhaust steam, and connected by flexible gutta percha pipes, might be much better; but it is certain that some general provision of safety from this source of danger to life and property is needed. Pipes for heating have been introduced into all the passenger railway cars of Alsace and Lorraine. The heat can be regulated for each compartment.—Pittsburg Iron World.

—The Toronto Globe in its usual clever review for the week says: There is little to be said in favor of business this week. Opinions are divided respecting dry-goods; some are doing what they consider satisfactory trade, while others complain. Comment on such information from dealers is useless, as it is conceivable to anyone that houses with energy, capital, and good connections will almost invariably do a good trade, while those not so well situated may have cause to be dissatisfied. We think, from the general outlook of things, that business will not show much change until harvest, and in making this statement we are glad to notice it is the general conviction, and carries no dependency with it. A good harvest is what all look to, and the action of the forces now making for the country's commercial regeneration will be feeble until its yield can be estimated. The prospects at present are most satisfactory both in Canada and elsewhere. We learn from English sources that the recent pause in the wheat trade is due not only to a belief that pro-

sent prices are sufficiently high to attract adequate supplies, but to an impression that the war will be of brief duration, and that Russia will be glad to make peace on terms consistent with her own dignity, and which will not provoke the jealousies of the other Powers. This impression has been gaining ground lately, and has had a marked influence on the entire field of commerce and finance; and although it is but conjecture, yet, as far as cereals are concerned, it has made speculators thoughtful and anxious as to their position; should the conflict be a short one, and peace quickly concluded. Obviously, the fall in prices would be very rapid, for not only would there be the increase in the supplies afloat to this country, arising out of the late heavy purchases, to deal with, but there would also be a renewal of shipments from Russian ports, and Great Britain might thus be over-burdened with produce. Only in the summer of 1875, owing to very unpropitious weather, prices advanced rapidly in the British markets, and large orders were transmitted to producing markets. The result was that in September of that year importations were of unprecedented magnitude; a heavy fall took place in prices, and heavy losses were sustained. The value of wheat is now much higher than it was then, and, notwithstanding that Russia is almost entirely excluded for the present from sending fresh supplies, yet buyers in London and Liverpool believe that present prices are quite high enough to effect the desired object. It is, indeed, contended that the world's surplus is below the average, but high prices possess a great charm, and under existing circumstances producers are likely to take advantage of them. It is also contended that the period between the present time and harvest is somewhat lengthy, but practically English harvests are world-wide, and the new crop of wheat which is now being marketed at Calcutta may almost be regarded as the commencement of a new season. It is more than probable that the Indian wheat crop, now gathered in, will be quickly marketed in Britain, so that in a few weeks' time British consumers shall be receiving supplies from a new and not unimportant source. In Algeria, also, the crops will soon be ripe, and the same may be said as regards Egypt. No delay will be experienced in sending supplies, as profits might be endangered, the present position of the trade being an uncertain one.

FIRE RECORD.

Kinlough, Ont., May 6.—The saw, lath and shingle mill run by Mr. E. Mountcastle, totally destroyed by fire. Loss on mill \$4000 on lumber from \$600 to \$1,000, on manufactured stuff \$1000. Insurance, \$1000, in Globe Mutual Company of Galt.

Simcoe Island, Ont., May 12.—Large barn, property of Shirley Going, totally destroyed by fire, caught from an adjacent marsh which was burning at the time.

Quebec, May 15.—A slight fire occurred in Bourget's grocery store. Damage trifling.

Bracebridge, Ont., May 15.—House on Alport property occupied by E. J. Mintz, destroyed by fire. Cause unknown.

Montreal, May 16.—Shed in west end of city containing hay set on fire by unknown person who had saturated the hay with coal oil.

Lachine, Q., May 16.—Charbonneau's saw mill discovered on fire in two places. Damage slight.

Musquash, N. B., May 16.—Dwelling houses of Boyce and J. Taylor, destroyed by fire.

Arnprior, Ont., May 16.—Fire broke out in vacant building owned by J. McEntyre. Building totally destroyed. Supposed to be work of an incendiary, no insurance.

Ottawa, May 17.—House of J. Macdonald Osgoode, destroyed by fire. Loss \$6000.

Halifax, N. S., May 17.—J. W. Turnbull's carriage factory burned. Partially insured.

Quebec, May 17.—Henderson's grist mill at St. Malachi, Dorchester County, destroyed by fire. Supposed to be work of incendiary. Loss \$3,000, no insurance.

St. Johns, N. B., May 17.—Insurance companies lost \$121,300 by St. Stephen fire and as far as ascertained \$75,900 by Woodstock fire.

Woodstock, N.B., May 17.—Fire here which in two hours destroyed most of the business part of the town. Sixty houses burnt, including Connell's brick block, Connell's wooden block, with stores, Allair's brick building, McCoy's brick building, American house, Donaldson's Exchange and Dr. G. P. Connell's house. Almost all stores are destroyed. Impossible to estimate loss. Fire commenced in a harnessmaker's shop, corner Queen and Main street. Insurance as far as known; Queen, \$5,900; L.L. Globe, \$6,000 and other losses; North British and Mercantile, \$2,800; Royal Canadian, \$4,500; Stadacona, \$12,000; Western, \$5,200; Royal, \$8,000; Citizens' and Canada Fire, \$14,900; Provincial, \$9,500; National, \$2,500; Melville, N. J., \$16.00; Commercial, N. J., \$1,250; Imperial, \$10,000; Hartford, \$6,000; Aetna, \$100,000.

Hamilton, May 18.—Fire broke out in building used as enamelling factory in connection with Laidlaw foundry. Buildings damaged to extent of \$1,500.

Montreal, May 18.—Fire in Cantin's ship building yard, supposed to have originated in blacksmith shop. Damage slight, fully covered by insurance.

Ampror, May 20.—Fire broke out in building owned by James McEntyre, spread rapidly and destroyed buildings occupied by Wm. Wilson. Loss \$600, no insurance; Wm. Peachy, \$500, insured; Wm. Allan, \$1000, insured; R. Brown, \$350, no insurance; Henderson, \$300, no insurance; Mrs. Foley, \$300, insured; R. J. Whilla, \$20,000 to \$30,000, insured; J. McEntyre, \$600, insured and Wm. Prall, \$800, insured. The insurance on Whilla buildings is \$30,000 in following companies, North British and Mercantile, \$8,500; Royal Canadian, \$5,500; Phoenix, \$2,000; Citizens, \$2,000; Royal, \$2,000; Queen, \$2,000; Provincial, \$4,000; Western \$2,000; British American, \$2,000. Supposed to be work of incendiary.

Barrie, Ont., May 20.—France building owned by Miss Ross, totally destroyed by fire. Fully insured.

Montreal, May 21.—Fire broke out in May's bakery corner Magdalen and Wellington streets. Damage slight.

Fire also at Mrs. Dupuis, 167 Amherst street caused by upsetting of stove. Damage slight.

Montreal, May 22nd.—Fire broke out in Noel and McFarland's, 204 Montcalm street, cabinetmakers. Loss considerable. Said to be insured.

St. John's, N.B., May 22nd.—Terrible fire at Indian town, in Lee's factory, which was totally destroyed; insured for \$2,500; and in Stadacona. Also Price Shaw's carriage factory, insured for \$6,500, in several Companies; J. Day's shop, loss \$400; no insurance; Zachey's house, insurance \$400, in Citizens'; T. Bullin's house insured for \$400 in Provincial, A. J. Gormanly and Gilbert's houses, no insurance. Captain Stantin's house, insurance \$600; J. Elliot's house insured in National, \$800; Mrs. J. Saunders's house, \$1,200 in Citizens'; Hickey building, insurance \$12,000 in Lancashire, 1,400 in Canada Fire. Total loss about \$400,000.

Widder station, O., May 22nd.—M. M. Darling's grain-ware house containing 20,000 bushels, wheat totally destroyed. Insured in Royal Canadian \$19,000; who reinsured \$13,000 of risk as follows: North British and Mercantile, \$5,000; Liverpool, London and Globe \$4,000; and Citizens' \$4,000.

Hamilton, Ont., May 22nd.—Fire broke out in a smith shop, corner Ferguson and Rebecca streets. Damage considerable.

SECRETARY SHERMAN AND RESUMPTION.

The following, published in the *Bulletin*, yesterday, is the result of direct inquiry of the Secretary of the Treasury by our Washington correspondent, and presents the sum of what the Secretary is willing to make public at present respecting his plans for preparing the way for the resumption of specie payments:

Secretary Sherman positively refuses to talk to anybody upon subjects pertaining to his late sale of bonds, other than to say that the movement was in the line of carrying out the Resumption Act. Those bonds were sold outside of all Syndicate operations, and the proceeds will probably soon be sold for legal tenders. The Secretary holding that they are as good as gold in the efforts at contraction necessary to carry out the Resumption Act, he will continue to sell bonds for gold, and sell the gold for legal tenders at irregular times whenever he thinks it safe to do so without doing violence to the money market. * * The entire basis of every intention he has is to carry out the Resumption Act, and he will guide his judgment, from time to time, as to the method by existing circumstances.

It is not to be questioned that Mr. Sherman may have reasons for concealing, for the present, his purposes and methods relating to the carrying out of the Resumption Act; and the public will feel too much gratified to learn that, at last, something in the way of preparation for resumption is to be undertaken to be captious about secondary matters in connection therewith; at the same time, the Secretary will find that, so soon as he undertakes any important operations, affecting the whole scope of values and the entire range of investments, the public anxiety will not permit him to long make a secret of his programme. The first thing that a wise minister of finance would do when he had consummated a plan of this character, would be to take the public into his confidence; for without their co-operation he would find obstacles arising at every step.

We much regret to say that enough has already been revealed by the Secretary to show clearly that he intends taking wholly unauthorized measures for approaching resumption. We are not unaware of the gravity of this assertion; and therefore make it all the more promptly. Every attempt to prepare for resumption through a contraction of the Legal Tender Notes has been steadily defeated by Congress, and there is nothing in the Statutes of the United States—barring the retirement of greenbacks *pari passu* with new issues of bank notes—that confers the shadow of an authorization to virtually contract the volume of that form of circulation. And yet the Secretary of the Treasury, defying the action of a majority of Congress and assuming a wholly illegal authority, adopts this as his chief step towards preparing for resumption.

The sole powers of the Secretary in the premises are conveyed in the Resumption Act of Jan. 14, 1875, in the following language:

"And on and after the first day of January, Anno Domini eighteen hundred and seventy-nine, the Secretary of the Treasury shall redeem, in coin, the United States legal tender notes then outstanding on their presentation for redemption at the office of the Assistant-Treasurer of the United States in the city of New York, in sums of not less than fifty dollars. And to enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized or required, he is authorized to use any surplus revenues from time to time in the Treasury not otherwise appropriated; and to issue, sell and dispose of, at not less than par, in coin, either of the descriptions of bonds of the United States described in the Act of Congress approved July fourteenth, eighteen hundred and seventy, entitled 'An Act to authorize the refunding of the National debt with like qualities, privileges and exemptions to the extent necessary to carry this Act into full effect, and to use the proceeds thereof for the purposes aforesaid.'

There is no possibility of honestly mistaking the purport of this language.

1. The Secretary of the Treasury is required to pay in coin any United States notes presented at the Treasury for payment on and after January 1, 1879.

2. To enable the Secretary to "prepare and provide for the redemption in this act required" he is authorized to procure, if necessary, the needed coin for paying legal tender notes, by selling "for coin" United States bonds; and

3. He is required to "use the proceeds" of such sales of bonds "for the purposes aforesaid," viz., to redeem legal tenders in coin.

These authorizations most plainly and expressly confine the Secretary to procuring coin, and to holding the coin so procured for redeeming United States notes. He can do this, and nothing else. There is not room for the most remote construction warranting any other course; and anyone familiar with the history of the passage of the Resumption Act knows that this was the sole intent contemplated in its adoption. Mr. Sherman, however, proposes to convert the coin he obtains under this authorization into legal tenders, and to hold the legal tenders in the Treasury until authority can be procured to cancel them. He has a theory that this is a proper way of "preparing" for resumption, inasmuch as, by so doing, he gets out of the way so much of the notes of the Government. At present, it is not a question whether that is the best method of approaching the specie basis—that is a question we may discuss hereafter—the real question is whether it is the method prescribed by law, by the Resumption Act; and that it clearly is not. The Secretary of the Treasury is not at liberty to follow his individual convictions as to what steps should be taken, nor to construe the law to suit a school of theorists; he is at liberty to do nothing except what the law directs or expressly authorizes. The Resumption Act does not, by even the remotest inference, authorize him to sell coin he has obtained through sales of bonds in pursuance of that Act; nor does any other Act of Congress confer upon him that power. His only authority to sell gold is that derived from Section 3,699 of the Revised Statutes, which empowers him to sell any surplus of customs gold not required to provide for interest on the Public Debt; but it confers no right to sell any other gold. Yet he relies upon this authority to sell gold procured to provide for the redemption of United States Notes. Mr. Sherman may ingeniously argue that, in thus proerring the legal tender notes in advance, he virtually effects the ultimate redemptions contemplated in the Resumption Act; but that is not doing what the Act directs. It is doing both a great deal more and a great deal less; more, inasmuch as it yet remains to be determined whether the notes, when redeemed, shall not be subject to re-issue; and less, inasmuch as while in this way fifty or one hundred millions of greenbacks may be supposed to have been got out of the way, yet no coin reserve is provided against the two or three hundred millions of notes that would remain outstanding and subject to payment.

Mr. Sherman is so profuse of general denial of purposes attributed to him that perhaps we may hope he is considering the error of the way to which he has in some measure already committed himself; and we therefore are not without hope that ultimately he may conclude to follow the straight course marked out in the Resumption Act.—*A. J. Bulletin.*

NEW BOOKS.

BRIEF HONORS: A romance of the Great Divide. Jansen, McClurg & Co., Chicago.

THE INSURANCE BLUE BOOK.—Centennial Issue. By C. C. Hine of the *Insurance Monitor*, New York.

NEW YORK INSURANCE REPORT for 1876. Part 1, Fire & Marine.

CONNECTICUT INSURANCE REPORT, for 1876. Part 1, Fire and Fire & Marine Companies.

PETTINGILL'S NEWSPAPER DIRECTORY, 1877. S. M. Pottengill & Co., New York.

THE INTERCOLONIAL: A historical sketch of the inception, location, construction and completion of the line of railway, uniting the Inland and Atlantic Provinces of the Dominion, with maps and illustrations By Sandford Fleming, C. E. Dawson Bros., Montreal.

DYSPEPSIA and its Kindred Diseases. By Dr. W. W. Hall. Belford Bros., Detroit.

THE SPARKING: A Scotch Story. By the late Norman McLeod.

ELECTIC MAGAZINE.—The June number of the *Electric* completes the twenty-fifth volume (new series) of the work. The contents of the June number are as follows:—"On the Habits of Ants" by Sir John Lubbock; "Lieut. Cameron's Journey Across Africa;" "The French Army in 1877;" "Charles Young, the Actor;" "Loved and Lost;" "The Radiometer and Its Lessons;" by Dr. W. B. Carpenter; "Life of a Scotch Naturalist;" three chapters of Mrs. Oliphant's novel, "Young Musgrave;" "Mussulman Homes;" "Carnival Song of Lorenzo de Medicis;" "Harriet Martineau;" "The Coming Papal Conclave;" "Deronda's Mother;" "Mr. Huskiss's Will;" "Uncommon Pets;" and "The Beggar." The number also contains a fine steel portrait of Adelaide Procter, the poetess, which is accompanied with a brief sketch of her life, and the usual Editorial Department. Published by E. R. PELTON, 25 Bond Street, New York Terms, \$5 per year; Single number, 45 cents.

Correspondence.

THE SURPLUS OF THE EQUITABLE LIFE.

To the Editor of the *Journal of Commerce*.

DEAR SIR.—The independent course hitherto pursued by your journal in all matters relating to insurance leads me to believe you will not refuse insertion to the following criticism of the recent report of the Equitable Life Assurance Company of New York, to which I observe you accorded a modicum of praise in your issue of the 4th inst., but without entering into details. In the recent publication of this Company, entitled "Equitable Life Assurance Society Examination," the President of the Company, Henry B. Hyde, whose compensation as chief officer for the last five years has amounted to \$247,500, claims (page 18 of the pamphlet referred to) that the Equitable Society has a clear surplus of \$5,503,793.

But, in the first place, this does not allow for any part of the \$800,000 deduction recommended by the policy-holders' Committee (pages 10, 11) which this Committee says should be taken from the surplus fund.

In the second place, the portion of the total surplus which belongs to the Tontine Savings Fund is \$2,193,577, according to the New York Insurance Superintendent's computation (page 6), and \$2,201,500 by the Committee's expert, D. P. Fackler, (page 9), and the Society's Actuary (page 16).

The officers appear to have used some form of words in drawing the stipulations contained in their tontine policies, by which they are able to merge this \$2,201,500 into and mingle it with their funds as if it belonged to the policy-holders in general. It will be well, therefore, to inquire what this \$2,021,600 consists of, to whom it belongs, and when it is payable, in order to form a correct conclusion as to its being a liability and the propriety of treating it as such. It is composed exclusively of undrawn dividends and interest thereon, left with the Company by those who have taken and paid premiums on tontine policies.

By all the promises and guarantees of the Company's officers, printed and written, for years, this fund belongs wholly to the tontine policy-holders, and no part of it can, under any circumstances, be diverted from them and given to the policy-holders insured by the Society under any other form of policy. By the same promises, this fund, with its accumulations, is

to be kept separate and secure, and upon the completion of the tontine periods of the different classes is to be paid over and distributed among the living tontine policy-holders.

If such a state of things does not establish this \$2,201,500 as a fixed and determined liability, then it would be difficult to call any kind of debt a liability.

In the third place, there is included in the \$5,503,793 two items which are rejected by the Insurance Departments of every State, namely:

| | |
|------------------------------|-----------|
| "Committed commissions"..... | \$100,819 |
| "Agents balances"..... | 178,545 |
| | \$279,364 |

See page 5 of the "Examination," and the official statement of the Auditor of Illinois, recently published.

To arrive at the real surplus by the New York standard, it is necessary, therefore, to deduct from the claimed surplus of.....\$5,503,793

| | |
|----------------|------------|
| First..... | \$ 800,000 |
| Second..... | 2,201,500 |
| And third..... | 279,364 |

3,280,864

Leaving.....\$2,222,929
instead of \$5,503,793.

So much for a New York valuation, which, in view of what has occurred during the past few years under the supervision of the New York Insurance Department, must be regarded with some distrust and taken with some allowance.

Turning now to the more conservative and trustworthy standard of solvency required by the laws of Massachusetts and Illinois, namely a reserve based upon interest to be earned at the rate of 4 per cent. per annum (instead of 4½ as in New York), and taking the last sworn annual statement of the Company, it appears that the Equitable has assets amounting to \$31,289,713, and liabilities \$28,301,897, leaving an apparent surplus of \$2,987,816.

But in this no allowance is made for the \$800,000 depreciation in real estate and securities, nor the \$2,201,500 due the tontine policy-holders.

These necessary and formidable deductions make \$3,001,500—a sum larger than any surplus that can be claimed under Massachusetts or Illinois laws, and leaving a small deficit instead of a surplus.

These calculations may be easily disproved or verified by an examination of the Company's statement, previously mentioned, and, if the figures are incorrect, or the basis upon which they are made erroneous will some one versed in the business be good enough to point it out

A POLICY-HOLDER.

Toronto, May 14th, 1877.

THE CANADA FIRE AND THE NORTHERN.

To the Editor of the *Journal of Commerce*.

SIR.—We have addressed the following letter to the Editor of the *Monetary Times*, Toronto. We trust you will give it place in your next issue.

Yours, &c.,
TAYLOR BROS.

Montreal, May 22nd, 1877.

SIR.—Your notice of the recent trial, Canada Fire vs. Northern Assurance Company, shows a serious misapprehension of the case, and does grave injustice to the company we represent.

The *bond fides* of the Northern Assurance Company were not questioned, and could not be questioned, for the error, if error there was, consisted simply of a neglect on the part of the Toronto agents of the company to comply with the reiterated instructions given.

You are entirely incorrect in stating that "the business of re-insurance has been governed by an unwritten law; one of the principal provisions being that the company reinsuring should receive precisely the same rate as the company accepting the original risk," for there is a well-known written and printed code of re-insurance conditions in Great Britain, and

by which British offices are necessarily guided in this country. The Code in question does not contain a single reference to rate, that being a matter of agreement in each case, and had this transaction been between two British offices the suit could not have occurred.

In the United States re-insurance transactions are governed by the common-sense rule, that the original company being in the position of an endorser for the re-insuring company is entitled to a reduction off the original rate.

So much for practice, but as evidence in relation to it was ruled out, it not being essential to the suit, we need not refer to it more.

The pretensions of the Canada Fire Company were two, first that they had been induced to accept the risk under misrepresentation as to rate; second, that the Northern had not retained, according to agreement, a direct liability equal in amount to the re-insured liability.

Upon the first point the case rested altogether upon the evidence of a person named Rollo, for the Canada Fire, and of Mr. Scadding and Mr. Boustead for the Northern.

Rollo swore he was told all the companies, including the Northern, had agreed to reduce the rate on the risk. Both Boustead and Scadding swore the reverse most positively. It is not for us to criticise the learned Judge's ruling; that will be done more competently, no doubt. Even you, Mr. Editor, who reside in Toronto and know the men, may perhaps favour us in your next issue with an opinion as to the relative credibility of the witnesses and the interpretation the learned Judge put upon the evidence.

On the second point much need not be said, as it was not decided upon. It is a curious fact, however, that the condition invoked by the Canada Fire was one imposed and written by the Northern, the Canada Fire having issued a conditionless re-insurance.

It was shown that the Northern had held \$7,800, \$2,800 of which was the sum re-insured and \$5,000 the sum retained, in two amounts of \$2,500; that one of these expired without renewal but a few days before the fire, of which fact the Company had had no notice, and in the ordinary course of business could hardly have received notice, but that the Company had in perfect good faith provided for the renewal of it by sending forward to Toronto the renewal receipt in the usual manner in such cases.

Under these circumstances the Northern would have been allowed by the English written rules of re-insurance, and should have been allowed in equity, and would have been allowed by practice any other than that of the technicalities of law as availed of by sharpness, to assume so much of the sum re-insured (in this case \$150) as would have equalized the amount.

We think, Mr. Editor, that your remarks, which imply concealment and false professions against this Company, are unwarranted, that your erroneous conclusions and false imputations are based upon mistakes as to facts, and we have consequently to ask you to refer to the evidence and amend your notice of the case as completely as your sense of justice will allow you to do. There is nothing in the evidence you fear or are ashamed of, and we are having it written out to be printed, and will be obliged to any who send to us for copies, being well assured that the reputation of this Company will be found to be unassailed by anything it contains.

We are, yours very truly,
TAYLOR BROTHERS,
Genl. Agents Northern Ins. Co.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, May 23rd, 1877.

There is little change to note since our last review. A fair business continues with country merchants. The city retail dry goods trade both in this city and Toronto has been rather

brisk, although the tendency is still in the direction of very cheap goods. The Queen's Birthday being observed as a holiday by all loyal Canadians, we give the condition of the market up to Wednesday night. The recent rains are likely to benefit the prospects of the hay crop, which it was feared would be very light, and wheat fields which had remained stationary show much improvement, and evidence of a bountiful harvest.

ASHES.—We have had a languid market this week, and prices have gradually declined to \$4.25 and 4.22½ for good tars and \$4.17½ for light tars. Seconds \$3.50, nothing to be had. The receipts the past two days have been heavy and have weakened the market, the tendency is decidedly downward. Receipts of Pearls 50 brls. firsts, 10 brls. of which sold at about \$6.00; Seconds neglected. The receipts since 1st Jan. have been 4,816 brls. Pots and 158 brls. Pearls; the deliveries 4,119 brls. Pots and 143 brls. Pearls; and the stock in store at six o'clock on Wednesday evening was 3,312 brls. Pots and 787 brls. Pearls.

BOOTS AND SHOES.—A very fair sorting up trade has been doing the past week, and there is some difficulty in supplying light seasonable goods as stocks are much reduced. No change can be noted in prices.

DRUGS AND CHEMICALS.—In this line business has slackened somewhat, and there are no large transactions to note. Prices remain unchanged with pretty full supplies on hand.

OILS.—In seal oil there has been some activity with sales at 52½ cts. in large lots, but the price has now advanced, and not less than 55 c would be accepted for 50 barrel lots with a slight advance for smaller parcels, and the expectations are that it will be higher.—Linsed Oil showed an easier tendency toward the end of last week without inducing much business, but it is now firmer again with a fair demand. In other oils there is not much doing and prices are without change, except Olive, which is slightly easier. **Naval Stores.**—No change. **Paints.**—A good business doing at firm prices.

DRY GOODS.—We have cheering accounts from our City retail trade. They have had a busy week of it. Our wholesale people say that a good many small orders are being received but not enough to make them busy. Very few buyers have been in the market this past week. Remittances show no improvement since our last week's report.

FISH.—No change in this department. Stocks low. We repeat previous quotations:—Herrings, \$5.00 to \$5.50; Draft Salt Codfish is lower at \$6 No. 1 Barrel Cod, also lower; No. 1, \$5.00 to \$5.50. Green fish, quiet.

FLOUR AND GRAIN.—The price continues to decline, and it is almost impossible to fix values as there is very little selling. Spring Extra offered at \$7 to 7.70. The Chicago Wheat market to day is very dull and 7 c. per Bushel lower.

FREIGHTS.—Grand Trunk Rates.—Rates on flour are as follows:—From Montreal to Point Lewis, 20c.; Sherbrooke, 30c.; St. John N. B. and Halifax via Intercolonial or via Portland or Danville Junction, 40c.

FURS AND SKINS.—The only change to note is in Spring Rats, which are enquired for at 21 c.; other kinds are without change. We quote:—Rat, Spring, 21 cts.; Do., Fall, 10 cts. 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, \$8.00 to \$10.

GROCERY MARKET, WHOLESALE.—Sugars have not changed much for the week, although ten-

dency has not been downwards but rather otherwise. Stocks are somewhat increasing in New York, but holders are in the main firm. Raw sugars are 9½c. to 10c. for only quite ordinary; refined Yellows, 10c. to 10½c.; Granulated, 11c. to 12c. **Tees.**—Demand moderate, with a range of prices for all grades about as last week. **Molasses and Syrups** retain their firmness. **Coffees.**—Quiet. **Rice.**—Steady. **Spices.**—Light trade, at about previous rates. **Fruits.**—Demand not large for all kinds. Prices show little alteration.

LEATHER.—A very decided change has taken place in the Leather Market, all descriptions of black leather bring held at an advance. Holders of No. 1 waxed upper do not feel inclined to sell at present quotations. Hides have touched \$10, and 1 very few to be had at that price. As soon as the manufacturers begin in full orders a further advance will likely take place.

LIVE STOCK.—The arrivals of live stock at Point St. Charles last week consisted of thirty-five car loads of cattle, 600 Chicago hogs, 200 Canadian hogs and 17 horses. Fifteen carloads of cattle were shipped to England last week, and twelve more carloads, arrived on Monday, were shipped during the present week. There were about twelve carloads of cattle at the St. Gabriel market last Monday. Prices were somewhat lower than for the previous week, the demand being considerably less. First class cattle ranged from \$5.37½ to 5.75 per 100 lbs. live weight; second class and bulls \$5 to 5.25 per 100 lbs. Chicago hogs were in good demand, and sold readily at \$6.50 to 9.75 per 100 lbs. Canadian hogs sold slowly in small lots at \$6 to 6.50 per 100 lbs. live weight. Hides and pelts are unchanged. Prices are steady, as follows: No. 1 inspected is \$9.50 to 10; No. 2, \$8 to \$8.50, and No. 3, \$7 to 7.25 per 100 lbs.; calfskins are 12c. per lb.; sheepskins, with wool on, \$1.50 to \$2.25 each; tallow, rough, 6c to 6½c per lb.

LUMBER.—No general change in quotations, which are as follows:

| | | | |
|---|---------|----|---------|
| 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, 4 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 M..... | 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 00 | to | 00 10 |
| Hemlock, timber, per M..... | 12 00 | 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, 14 lath, 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 3 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 10 |

PROVISIONS.—Butter.—The dullness noted in our last continues, and holders are willing to part with stocks on easier terms, in fact a buyer of quantity could dictate his own just now. All look forward to a very low range in prices the coming season. At the St. Alban's market last Tuesday the market was quite dull. Prices fell two cents off from last week. We quote good, 16 to 18 cents; choice, 19 to 20 cents; selections, 22 cents per lb. **Cheese.**—Up to Monday night cheese ruled very active since our last review of this article, but at the close there is less anxiety on buyers' part, and it is thought prices will drop off before next steamer sails. At the Ingersoll cheese market Tuesday nineteen factories offered 4,120 boxes, mostly of the last half of May, of which 930 boxes were sold, 780 boxes at 12c. and 150 at 11½c. Market dull.

SALT.—There is more inquiry, but no large sale to report. Factory-filled may be quoted at 95c. to \$1.00 for large lots; fine, 60c. to 65c. Coarse is much lower, and may be quoted at 50c. to 52½c.

STRAWS.—Clover.—Prices nominal, at 15c. to 16c. per pound. Timothy selling slowly at \$2.25 to \$2.50 per bushel. The season is nearly over.

TOBACCO.—There is little change to note. Plug is only in light demand. Prices remain as last quoted, viz.: in bond, blacks, for common to fair, 14c. to 18c.; fair to good, 18c. to 22c.; brights, common to fair, 13c. to 18c.; fair to good, 18c. to 25c.; fancy, 30c. to 45c.; leaf of all grades is without change. **Cigars.**—For Domestic the demand is fair. Prices are without change, viz.: Clear seeds from \$13 to 25; Seed and Havanas, \$25 to 45; Clear Havanas, \$35 to 70, according to size and quality. In imported Havanas there is no change. Some of the best manufacturers speak of advancing prices when they begin work on the new crop.

WINES AND SPIRITS.—We can now report the arrival of the "Deodarus" with a cargo of Brandy, chiefly Hennessy, from Charente, but in this article also the market can be little affected by new arrivals on account of the high cost of the latter. There has been quite an active demand for low grade Claret during the past week, and many sales at firm figures has been the result. One firm, in anticipation of an advance, has bought very largely of these wines, and, as stocks in other hands are small, we have no doubt that the anticipation will be quickly realised. In other goods we have heard of no large transactions, and sales have been made merely to supply immediate requirements.

WOOL.—Advices from Europe speak of a decline of about 10 p. c. in fine wools and a stagnation of trade in chief manufacturing centres of England and France, owing to the lack of new orders and an accumulating stock of goods. Purchases made at the last London sales on dealers account have been as often attended by loss as by profit, and a further reduction in prices seems inevitable at the present juncture. There is no change in our market here, quiet trade is felt with all interested in wool. In Toronto the first of the new clip was bought on Tuesday, at 25c. There were 21 fleeces which averaged eight lbs. washed. This was considered a high figure, and rather more than was warranted.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 24th May, 1876 and 1877.

| | 1876. | 1877. |
|-------------|---------|---------|
| Ashes..... | 2,332 | 4,068 |
| Butter..... | 19,092 | 17,779 |
| Barley..... | 53 | 56,112 |
| Bacon..... | 26,308 | 20,244 |
| Corn..... | 26,425 | 637,893 |
| Cheese..... | 26,521 | 43,095 |
| Flour..... | 43,658 | 19,554 |
| Lard..... | 18,924 | 24,973 |
| Oats..... | 192,807 | 45,756 |
| Peas..... | 202,834 | 145,100 |
| Pork..... | 4,336 | 9,535 |
| Wheat..... | 781,847 | 147,593 |

REMARKS.

Ashes.—Exports for the week, 689 brls. Pot, — brls. Pearl. Increase, 3,273 brls.

Butter.—Exports, 500 brls. Decrease, 1,313 brls.

Barley.—Exports, — bush. Increase, 5,559 bush.

Bacon.—Exports, 144 boxes. Decrease, 6,004 boxes.

Corn.—Exports, 203,951 bush. Increase, 611,468 bush.

Cheese.—Exports, 5,316 boxes. Increase, 16,574 boxes.

Flour.—Exports, 2,710 brls. Decrease, 24,104 brls.

Lard.—Exports, — brls. Increase, 6,040 brls.

Oats.—Exports, 100 bush. Decrease, 147,051 bush.

Peas.—Exports, 38,941 bush. Decrease, 57,674 bush.

Pork.—Exports, 1,190 brls. Increase, 5,199 brls.

Wheat.—Exports, 4,034 bush. Decrease 634,274 bush.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, the Canal and River from 1st January to 24th May, 1876 and 1877:

| | 1876. | 1877. |
|-------------|-----------|---------|
| Ashes..... | 5,233 | 4,772 |
| Butter..... | 12,675 | 13,040 |
| Barley..... | 66,537 | 51,500 |
| Bacon..... | 1 | 129 |
| Corn..... | 65,237 | 590,554 |
| Cheese..... | 6,382 | 7,021 |
| Flour..... | 243,337 | 239,488 |
| Lard..... | 13,013 | 21,581 |
| Oats..... | 68,049 | 39,128 |
| Peas..... | 216,340 | 74,560 |
| Pork..... | 4,936 | 9,688 |
| Wheat..... | 1,373,337 | 88,050 |

REMARKS.

Ashes.—Receipts for the week, 253 brls. Pot, — brls. Pearl. Decrease, 461 brls.

Butter.—Receipts, 1097 brls. Increase, 365 brls.

Barley.—Receipts, 600 bush. Decrease, 15,037 bush.

Bacon.—Receipts, 100 boxes. Increase, 128 boxes.

Corn.—Receipts, 132,215 bush. Increase, 525,317 bush.

Cheese.—Receipts, 3,938 boxes. Increase, 638 boxes.

Flour.—Receipts, 16,500 brls. Decrease, 3,849 brls.

Lard.—Receipts, — brls. Increase, 8,568 brls.

Oats.—Receipts, 1864 bush. Decrease, 28,921 bush.

Peas.—Receipts, 4,000 bush. Decrease, 141,780 bush.

Pork.—Receipts, 250 brls. Increase, 4,752 brls.

Wheat.—Receipts, 24,399 bush. Decrease, 1,285,337 bush.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending May 12th, 1877, and the corresponding week, 1876. 1877.—Passengers, \$49,207; Express freight and Mails, \$6,000; Merchandise, \$122,037; Total, \$178,144. Corresponding week, 1876, \$167,876. Increase, 1877, \$10,268.

MIDLAND RAILWAY OF CANADA.—Port Hope May 18th, 1877. Statement of traffic receipts for week, from 7th to 14th May, 1877, in comparison with same period last year.—Passengers, \$1,331.18; Freight, \$3,514.71; Mails and Express, \$228.32; Total, \$5,074.21. Same week last year, \$4,862.10. Increase, \$212.11. Total traffic to date, \$73,883.83; do., year previous, \$89,140.22. Decrease, \$15,256.39.

NORTHERN RAILWAY OF CANADA.—The traffic receipts for week ending 15th May, 1877.—Passengers, \$3,811.71; Freight, \$11,657.69; Mails and Sundries, \$467.10; Total receipts for current week, 1877, \$15,936.50. Corres-

ponding week of 1876, \$16,561.95. Decrease, \$625.45. Total traffic to date, 1877, \$221,464.37. Total traffic to date, 1876, \$262,508.80. Decrease, \$31,102.43.

Insurances.

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

GENERAL SUMMARY.

| | |
|--|-----------------|
| Gross receipts to January 1, 1876..... | \$21,558,254 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..... | 1,054,791 16 |
| Dividends paid..... | 902,721 13 |

Total paid assured \$5,253,369 44
Taxes, Re-insurance, and all other disbursements.....\$3,172,454 13

Balance.....\$8,425,823 57

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.....68,817 43

Add sundry balances.....1,235 00

Gross Assets, December 31, 1876.....\$4,502,368 90

Surplus to Policy-Holders.....\$523,652 09

JAS. M. FREEMAN,
Secretary.

J. D. WELLS,
General Manager for Canada.

Offices: 199 St. James Street, Montreal.

BRIEF HONORS:

A ROMANCE OF

The Great Dividable.

This is a clever and entertaining story of city life, and a part of the scene is entirely new in fiction, being an inside view of large life insurance companies.

It cannot fail to be very popular, as the story itself is lively and well told, while the subject of which it treats and the abuses it exposes are exciting just now active public curiosity.

Bound in Black and Red, and uniform with "The Jericho Road." Price, \$1.00.

JANSEN, McCLURG & Co, Publishers,
117 & 119 State St., Chicago.



Notice to Contractors.

Sealed Tenders, addressed to the undersigned, will be received at this Office, until Monday, the 4th day of June next, at noon, for the necessary Coal required for, and to be supplied at the Public Buildings, Ottawa.

Specification can be seen and Forms of Tender obtained at this Office, also at the Office of the Engineer of the Lachine Canal at Montreal, on

and after Monday, the 21st, May instant, where all necessary information can be obtained.

The *bona fide* signatures of two solvent and responsible persons, willing to become sureties for the due fulfillment of the contract, must be attached to each Tender.

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

By Order,

F. BRAUN, Secretary.

Department of Public Works,
Ottawa, 16th May, 1877.

Welland Canal Enlargement.

NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for the Welland Canal," will be received at this office until the arrival of the Eastern and Western mails on THURSDAY, the 5th day of JULY next, for the formation of a new line of canal from Marlatt's Pond, at Thorold, to Allanburg, including the construction of a lift lock, guard lock, several culverts, and piers and abutments for swinging bridges, &c.

Also, the enlargement of about two miles of the canal, from the Junction downward, together with the construction of an Aqueduct over the Chippawa River, a lock between the canal and the river at Welland, piers and abutments for bridges, &c.

And, the enlargement of the canal from Ramey's Bend to Port Colborne, including the construction of a guard lock, weir, and supply race, &c.

The works will be let in sections of a length suited to circumstances and the locality.

Maps of the different localities, together with plans and specifications of the works can be seen at this office on and after MONDAY, the 25th day of JUNE next, where printed forms of tender can be obtained. A like class of information relative to the works north of Allanburg, can be seen at the resident Engineer's office, THOROLD; and for works south of Port Robinson, plans, etc., may be seen at the resident Engineer's office, WELLAND.

Contractors are requested to bear in mind that Tenders will not be considered unless made strictly in accordance with the printed forms, and—in the case of firms—except there are attached the actual signatures, the nature of the occupation and place of residence of each member of the same; and further, an accepted bank cheque or other available security for the sum of from one to five thousand dollars, according to the extent of work on the section, must accompany each Tender, which sum shall be forfeited if the party tendering declines entering into contract for the works at the rates stated in the offer submitted.

The amount required in each case will be stated on the form of Tender.

The cheque or money thus sent in will be returned to the respective contractors whose Tenders are not accepted.

For the due fulfillment of the contract, satisfactory security will be required, by the deposit of money to the amount of five per cent, on the bulk sum of the Contract, of which the sum sent in with the Tender will be considered a part.

Ninety per cent, only of the progress estimates will be paid until the completion of the work.

To each Tender must be attached the actual signatures of two responsible and solvent persons, residents of the Dominion, willing to become sureties for the carrying out of these conditions, as well as the due performance of the works embraced in the contract.

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

By Order,

F. BRAUN, Secretary.

Department of Public Works,
Ottawa, 14th May, 1877.

Toronto Advertisements.

BUCHAN BROS.,
LAWRENCE BUCHAN. EWING BUCHAN.
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HOT AIR FURNACES,
HOT AIR REGISTERS,
PARLOR COAL GRATES,
Thimble Skeins, &c, &c.,
HAMILTON AND TORONTO, Ont.

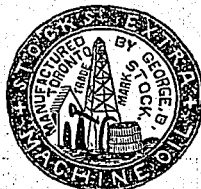
**DONALDSON
& LAIDLAW,**
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Insurance & General Commission Agents,
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Attending Meetings of Creditors, Liquidating and winding up Estates a specialty. Fire Losses adjusted and collections made in City or Country with dispatch. Correspondence solicited. P. O. Box 1049.

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Late of Muirlock & Donutlaan. L. & C. of Commerce



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

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London Advertisements.

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Office: Richmond St., London,
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**The George Moorhead Manu-
facturing Co.,**

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

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The International Prize ALE and STOUT made by

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LONDON, ONT.



The highest International or World's 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 500 visitors.

It is eligibly situated in the immediate vicinity of the most delightful and fashionable promenade: 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.

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

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Special Rates by Week or Month.

Extra charge for rooms with Bath and Closets attached.

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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.

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ASSOCIATION.**

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GUNDLACK & CO.,

261 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., Manuf'r of Brass Locks of all kinds; Von Wagner & Williams, Hardware Manuf'r, New York; Hermann Baker & Co., Importers of Shelf and Heavy Hardware, New York; American Spiral Spring Hook Co., New York; Trenton Vice and Tool Works, Trenton, N.J.; James Fairbrother, Crown Steel and Wire Works, Attorelito, Sheffield; Derby Silver Co., Derby, Conn.

Fire Record.

EDWARDS' FIRE-PROOF SAFES in the great fires which destroyed St. Johns, Quebec, and an important part of Kingston, were tested against all others and invariably proved

REALLY FIRE-PROOF,

the contents of the safes were intact. The following firms owned these safes:—

- J. E. MOLLEUR, St. Johns.
- LOUIS BOSQUET, St. Johns.
- ARPIN & FREDETTE, St. Johns.
- E & D. MACDONALD, St. Johns.
- SHALLOW BROTHERS, St. Johns.
- WILLIAM MARTIN, Kingston.
- ST. JOHNS WOOLLEN MILL CO., St. Johns.
- D'ANGELELLER & DEBELLES, St. Johns.
- NATIONAL EXPRESS CO., St. Johns.

These safes, as taken out of the ruins, are now on exhibition at the Edward Safe Factory, No. 49 St. Joseph street.

Carsley's Column.

UNDER OATH.

The Senior Member of a large importing Firm stated some time ago under oath as follows :

I am aware that a number subscribe to the Agency, but the information furnished is of such a nature that the slightest dependence is not to be placed on it, as, from personal experience, we have made more bad debts through information received from them as being correct, while we have afterwards found it to be incorrect and not reliable.

Nearly all the large and disgraceful failures that have lately taken place are by firms who subscribe to the support of these agencies. It is all nonsense for people to pretend that they subscribe for reliable information. Persons who will allow a lot of American Mercantile Agency men to pry into their affairs or who will answer them any questions whatever relating to his business are, in our opinion, pretty weak-kneed, and are made of anything but sterling metal.

Coats' or Clarks' 300 yard spools

53 Cents per Dozen,

Quoted 58 Cts. last week in mistake.

See new Price List next week.

S. CARSELEY,

893 and 396 NOTRE DAME STREET, MONTREAL.

Agents' Directory.

H. H. MAILONY, Agent for Connecticut Mutual Life; Canada Accident; Canada Agricultural; NATIONAL FIRE—78 Peter Street, Quebec.

P. C. MURPHY, Scottish Commercial Fire Insurance Company; Union Mutual Life Insurance Company; Quebec.

HENRY W. WELCH, Phoenix Mutual Life Insurance Company, No. 19 St. James Street, L. T., Quebec.

J. MACNIDER & CO. STOCK AND EXCHANGE BROKERS, 69 St. Peter Street, Quebec.

OWEN MURPHY, Insurance Agent, Official Assessor and Commission Merchant.—No. 85 St. Peter Street, Quebec.

Statement of Banks acting under Charter, for the month ending 30th April, 1877, according to the Returns furnished by them to the Auditor of Public Accounts.

CAPITAL.

LIABILITIES.

| BANKS. | Capital Authorized. | Capital Subscribed. | Capital Paid up. | Notes in Circulation. | Dominion Govt. Deposits payable on Demand. | Dom. Govt. Deposits payable after notice, or on a fixed day. | Provincial Govt. Deposits payable on Demand. | Provincial Govt. Deposits payable after notice, or on a fixed day. | Other Deposits payable after notice, or on a fixed day. | Due to other Banks or Agents not in Canada. | Due to other Banks or Agents in United Kingdom. | Liabilities not included under foregoing Heads. | Total Liabilities. |
|----------------------------|---------------------|---------------------|------------------|-----------------------|--|--|--|--|---|---|---|---|--------------------|
| | | | | | | | | | | | | | |
| 1 Bank of Montreal | 2,000,000 | 2,000,000 | 2,000,000 | 1,282,480 | \$ 11,274 | 50,000 | 20,531 | 35,000 | 1,418,077 | 185,012 | 12,070 | 721 | 3,261,273 |
| 2 Bank of Hamilton | 600,000 | 600,000 | 600,000 | 383,411 | 6,008 | 50,000 | 20,531 | 35,000 | 647,971 | 2,457 | 271,655 | 1,193 | 1,353,710 |
| 3 Canadian Bk of Com. | 1,000,000 | 1,000,000 | 1,000,000 | 1,554,200 | 138,357 | 10,000 | 100,000 | 100,000 | 3,650,389 | 3,541,773 | 271,655 | 20,630 | 9,293,605 |
| 4 Commercial Bk of Can. | 1,000,000 | 1,000,000 | 1,000,000 | 650,708 | 10,000 | 40,000 | 100,000 | 100,000 | 1,151,754 | 986,697 | 271,655 | 14,842 | 2,739,216 |
| 5 Imperial Bk of Can. | 1,000,000 | 1,000,000 | 1,000,000 | 833,718 | 6,008 | 40,000 | 100,000 | 100,000 | 1,054,985 | 833,697 | 271,655 | 14,842 | 2,194,210 |
| 6 Union Bk of Can. | 1,000,000 | 1,000,000 | 1,000,000 | 795,229 | 230,991 | 40,000 | 100,000 | 100,000 | 1,805,832 | 625,949 | 271,655 | 14,842 | 3,690,833 |
| 7 Ontario | 1,000,000 | 1,000,000 | 1,000,000 | 795,229 | 230,991 | 40,000 | 100,000 | 100,000 | 1,805,832 | 625,949 | 271,655 | 14,842 | 3,690,833 |
| 8 Standard B. of Can. | 1,000,000 | 1,000,000 | 1,000,000 | 606,661 | 26,831 | 25,000 | 100,000 | 100,000 | 720,351 | 213,544 | 271,655 | 14,842 | 1,663,383 |
| 9 Federal | 1,000,000 | 1,000,000 | 1,000,000 | 606,661 | 26,831 | 25,000 | 100,000 | 100,000 | 720,351 | 213,544 | 271,655 | 14,842 | 1,663,383 |
| 10 Bank of Ottawa | 1,000,000 | 1,000,000 | 1,000,000 | 160,959 | 682 | 25,000 | 100,000 | 100,000 | 161,661 | 232,122 | 93,360 | 1,193 | 2,220,509 |
| 11 Montreal | 12,000,000 | 12,000,000 | 11,998,000 | 3,275,898 | 1,027,885 | 2,000,000 | 40,194 | 280,885 | 6,603,747 | 655,729 | 241,985 | 7,193 | 20,701,748 |
| 12 Brit. North America | 4,800,000 | 4,800,000 | 4,800,000 | 1,074,194 | 2,854 | 50,000 | 100,000 | 100,000 | 978,244 | 4,988,668 | 26,971 | 1,193 | 11,661,831 |
| 13 People's | 1,600,000 | 1,600,000 | 1,600,000 | 185,207 | 3,935 | 50,000 | 100,000 | 100,000 | 646,100 | 4,182 | 165,950 | 20,630 | 1,741,961 |
| 14 Nationale | 2,000,000 | 2,000,000 | 2,000,000 | 907,095 | 30,251 | 50,000 | 100,000 | 100,000 | 462,700 | 850,023 | 4,507 | 14,842 | 2,417,291 |
| 15 Jacques Cartier | 2,000,000 | 2,000,000 | 2,000,000 | 907,095 | 30,251 | 50,000 | 100,000 | 100,000 | 462,700 | 850,023 | 4,507 | 14,842 | 2,417,291 |
| 16 Y. de la Marie | 1,000,000 | 1,000,000 | 1,000,000 | 126,023 | 51,119 | 20,000 | 100,000 | 100,000 | 166,142 | 775 | 4,507 | 43,842 | 234,938 |
| 17 St. Jean | 1,000,000 | 1,000,000 | 1,000,000 | 126,023 | 51,119 | 20,000 | 100,000 | 100,000 | 166,142 | 775 | 4,507 | 43,842 | 234,938 |
| 18 Banque de St. Yvac. | 1,000,000 | 1,000,000 | 1,000,000 | 49,561 | 30,832 | 20,000 | 100,000 | 100,000 | 69,979 | 194,875 | 28,898 | 20,630 | 262,417 |
| 19 Le Bk of Hochelaga | 1,000,000 | 1,000,000 | 1,000,000 | 49,561 | 30,832 | 20,000 | 100,000 | 100,000 | 69,979 | 194,875 | 28,898 | 20,630 | 262,417 |
| 20 Consolidated B. of C. | 1,000,000 | 1,000,000 | 1,000,000 | 324,540 | 334,653 | 30,000 | 100,000 | 100,000 | 119,834 | 105,925 | 17 | 1,193 | 648,249 |
| 21 Eastern Townships | 1,000,000 | 1,000,000 | 1,000,000 | 324,540 | 334,653 | 30,000 | 100,000 | 100,000 | 119,834 | 105,925 | 17 | 1,193 | 648,249 |
| 22 Exchange Bk of Can. | 1,000,000 | 1,000,000 | 1,000,000 | 1,099,558 | 88,985 | 60,000 | 100,000 | 100,000 | 2,890,841 | 1,022,051 | 482,399 | 6,583 | 5,408,249 |
| 23 Merchants | 1,000,000 | 1,000,000 | 1,000,000 | 379,099 | 45,991 | 50,000 | 100,000 | 100,000 | 2,890,841 | 1,022,051 | 482,399 | 6,583 | 5,408,249 |
| 24 Bank of Montreal | 1,000,000 | 1,000,000 | 1,000,000 | 379,099 | 45,991 | 50,000 | 100,000 | 100,000 | 2,890,841 | 1,022,051 | 482,399 | 6,583 | 5,408,249 |
| 25 Bank of St. John | 1,000,000 | 1,000,000 | 1,000,000 | 379,099 | 45,991 | 50,000 | 100,000 | 100,000 | 2,890,841 | 1,022,051 | 482,399 | 6,583 | 5,408,249 |
| 26 Bank of St. Yvac. | 1,000,000 | 1,000,000 | 1,000,000 | 379,099 | 45,991 | 50,000 | 100,000 | 100,000 | 2,890,841 | 1,022,051 | 482,399 | 6,583 | 5,408,249 |
| 27 Union | 1,000,000 | 1,000,000 | 1,000,000 | 379,099 | 45,991 | 50,000 | 100,000 | 100,000 | 2,890,841 | 1,022,051 | 482,399 | 6,583 | 5,408,249 |
| 28 Metropolitan | 1,000,000 | 1,000,000 | 1,000,000 | 379,099 | 45,991 | 50,000 | 100,000 | 100,000 | 2,890,841 | 1,022,051 | 482,399 | 6,583 | 5,408,249 |
| 29 Quebec | 1,000,000 | 1,000,000 | 1,000,000 | 379,099 | 45,991 | 50,000 | 100,000 | 100,000 | 2,890,841 | 1,022,051 | 482,399 | 6,583 | 5,408,249 |
| 30 Sadacappa Bank | 1,000,000 | 1,000,000 | 1,000,000 | 379,099 | 45,991 | 50,000 | 100,000 | 100,000 | 2,890,841 | 1,022,051 | 482,399 | 6,583 | 5,408,249 |
| Total Ont. and Que. | 65,356,668 | 65,356,668 | 62,277,072 | 17,594,656 | 2,650,438 | 2,462,606 | 1,046,136 | 2,630,587 | 83,265,876 | 21,185,246 | 2,840,443 | 115,621 | 91,638,867 |
| NOVA SCOTIA. | | | | | | | | | | | | | |
| 31 Bank of Nova Scotia | 1,000,000 | 1,000,000 | 1,000,000 | 452,918.75 | 177,182.05 | 29 | 6,565.29 | 269,619.75 | 1,145,277.00 | 28,890.91 | 290,897.20 | ..... | 2,289,159.39 |
| 32 Merchants Bk of Halifax | 1,000,000 | 1,000,000 | 1,000,000 | 452,918.75 | 177,182.05 | 29 | 6,565.29 | 269,619.75 | 1,145,277.00 | 28,890.91 | 290,897.20 | ..... | 2,289,159.39 |
| 33 Exchange | 1,000,000 | 1,000,000 | 1,000,000 | 452,918.75 | 177,182.05 | 29 | 6,565.29 | 269,619.75 | 1,145,277.00 | 28,890.91 | 290,897.20 | ..... | 2,289,159.39 |
| 34 People's Bank | 1,000,000 | 1,000,000 | 1,000,000 | 452,918.75 | 177,182.05 | 29 | 6,565.29 | 269,619.75 | 1,145,277.00 | 28,890.91 | 290,897.20 | ..... | 2,289,159.39 |
| 35 Union Bank | 1,000,000 | 1,000,000 | 1,000,000 | 452,918.75 | 177,182.05 | 29 | 6,565.29 | 269,619.75 | 1,145,277.00 | 28,890.91 | 290,897.20 | ..... | 2,289,159.39 |
| 36 Bank of Yarmouth | 1,000,000 | 1,000,000 | 1,000,000 | 452,918.75 | 177,182.05 | 29 | 6,565.29 | 269,619.75 | 1,145,277.00 | 28,890.91 | 290,897.20 | ..... | 2,289,159.39 |
| 37 Bank of Liverpool | 1,000,000 | 1,000,000 | 1,000,000 | 452,918.75 | 177,182.05 | 29 | 6,565.29 | 269,619.75 | 1,145,277.00 | 28,890.91 | 290,897.20 | ..... | 2,289,159.39 |
| 38 Fictor Bank | 1,000,000 | 1,000,000 | 1,000,000 | 452,918.75 | 177,182.05 | 29 | 6,565.29 | 269,619.75 | 1,145,277.00 | 28,890.91 | 290,897.20 | ..... | 2,289,159.39 |
| 39 New Brunswick | 1,000,000 | 1,000,000 | 1,000,000 | 452,918.75 | 177,182.05 | 29 | 6,565.29 | 269,619.75 | 1,145,277.00 | 28,890.91 | 290,897.20 | ..... | 2,289,159.39 |
| 40 Bank of St. John | 1,000,000 | 1,000,000 | 1,000,000 | 452,918.75 | 177,182.05 | 29 | 6,565.29 | 269,619.75 | 1,145,277.00 | 28,890.91 | 290,897.20 | ..... | 2,289,159.39 |
| 41 Maritime Bk. of N.S. | 1,000,000 | 1,000,000 | 1,000,000 | 452,918.75 | 177,182.05 | 29 | 6,565.29 | 269,619.75 | 1,145,277.00 | 28,890.91 | 290,897.20 | ..... | 2,289,159.39 |
| 42 St. Stephen's Bank | 1,000,000 | 1,000,000 | 1,000,000 | 452,918.75 | 177,182.05 | 29 | 6,565.29 | 269,619.75 | 1,145,277.00 | 28,890.91 | 290,897.20 | ..... | 2,289,159.39 |

Statement of Banks acting under Charter, for the month ending 30th April, 1877, according to the returns furnished by them to the Auditor of Public Accounts.

ASSETS.

Table with columns: BANKS, Specie, Domini'n Notes, Notes and Cheques on other Banks, Balances due from other Banks, Bal. due from other Banks or Agents not in Canada, Government Debentures or United Kingdom, Loans to Dominion Government, Loans to Provincial Government, Loans secured by Bonds, Loans & Co. to Corporations, Notes and Bills discounted and counted Current, Notes & overdrafts not specially secured, Real Estate (other than the Bank Premises), Bank Premises, Other Assets not included above, Directors' Liabilities, Total Assets.

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.

MOTTON & McSWEENEY, 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.

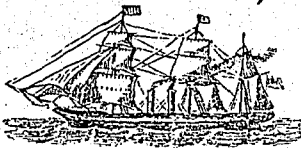
B. L. DOYLE, Barrister, Attorney, Solicitor, &c. GODERICH, ONT. Collections for Commercial Firms in Quebec and Ontario promptly attended to. Highest References given.

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

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 | Lt. 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. |
| Manitoban.....3150 | Capt. McDougall |
| Nova Scotian.....3200 | Capt. Richardson |
| Canadian.....2600 | Capt. McLean |
| Corinthian.....2400 | Capt. Menzies |
| Aeolian.....1350 | Capt. Gabel |
| Waldensian.....2800 | Capt. J. G. Stephen |
| Phoenician.....2800 | Capt. Scott |
| Newfoundland.....1500 | Capt. Mylins |

FROM QUEREC TO LIVERPOOL.

| | |
|-----------------|--------|
| Polynesian..... | 26 May |
| Sarmatian..... | 2 June |
| Circassian..... | 9 " |
| Moravian..... | 16 " |
| Sardinian..... | 23 " |
| Peruvian..... | 30 " |

RATES OF PASSAGE FROM QUEREC.

| | |
|-------------------|---------------|
| Cabin..... | \$80 and \$70 |
| Intermediate..... | \$40 00 |
| Steerage..... | 25 00 |

FROM QUEREC TO GLASGOW.

| | |
|-----------------|--------|
| Corinthian..... | 24 May |
| Manitoban..... | 7 June |
| Canadian..... | 14 " |

RATES OF PASSAGE FROM QUEREC.

| | |
|-------------------|------|
| 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 brls. 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 ALLANS, 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 BERNS; in Rotterdam to G. P. ITTMANN & Son, or RUX & Co.; in Hamburg to W. GIBSON & HUGO; in Bordeaux to LAPITTE & VANDERBRUYER, or E. DEPAS & Co.; in Belfast to CHARLES & MALCOLM; in London to MONTGOMERY & GREENHORN, 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.

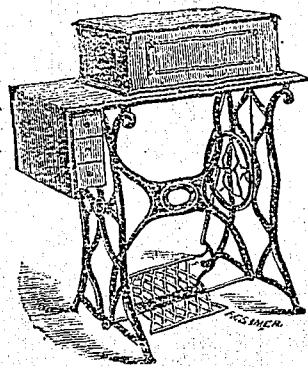
H. & A. ALLAN, Corner of Youville and Common Streets

STOCKS AND BONDS.

| SECURITIES. | Montreal. May 23. | Shrs. | RAILWAYS. | Ed. | Closing Quotations 1st May '77. |
|---|-------------------|-------|--|-----|---------------------------------|
| Can. Government Debentures, 6 p. ct. 1877-80..... | 102 106 | 100 | Atlantic & St. Lawrence Shs..... | 101 | 102 |
| Do. do. 5 per ct., 1855..... | 104 105 | 100 | Do. do. 6 p. ct. St. M. Bonds..... | 100 | 101 |
| Dominion 6 per ct. stock..... | 100 | 100 | Buffalo and Lake Huron..... | 101 | 103 |
| Dominion 5 per cent. Stock..... | 99 100 | 100 | Do. do. 6 p. ct. 1st Mort..... | 100 | 87 |
| Montreal Harbor Bonds 6 p. c..... | 101 102 | 100 | Do. do. 5 p. ct. 2nd Mort..... | 100 | 85 |
| Do. Corporation 6 per ct. Bonds..... | 101 102 | 100 | Canada Southern 1st Mort, 7 p..... | 101 | 50 |
| Toronto City 6 per ct. Stock..... | 117 119 | 100 | Grand Trunk of Canada..... | 100 | 8 |
| Co. Debentures, (Ont.) 20 years 6 per ct..... | 98 99 1/2 | 100 | Do. Eq Mort Bds, 1st charge, 6 p c..... | 100 | 11 1/2 |
| Township Debentures, (Ont.) 6 per ct..... | 100 101 | 100 | Do do do 2nd do do..... | 100 | 11 |
| | | 100 | Do do do 1st Prof Stock..... | 101 | 34 1/2 |
| | | 100 | Do do do 2nd Prof Stock..... | 101 | 24 |
| | | 100 | Do do do 3rd Prof Stock..... | 100 | 14 |
| | | 100 | Do Island Bond Stg Mt Dub Scrip..... | 100 | 106 |
| | | 100 | Do 5 p c Pery Dub Scrip..... | 100 | 69 |
| | | 100 | Great Western of Canada..... | 101 | 63 |
| | | 100 | Do 3 p c do pay 1877-1878..... | 101 | 94 |
| | | 100 | Do 6 p c do do 1800..... | 101 | 80 |
| | | 100 | Do 5 p c, pref conv 4 1/2 Jan 1st, 1860..... | 101 | 67 1/2 |
| | | 100 | Do Preferred 5 p c Debenture Stock..... | 101 | 78 |
| | | 100 | Internat. Bldg 6 p c Mort Bds, Scrip..... | 101 | 102 |
| | | 100 | Do do do 6 p c Mrt Prof Shrs, Sep..... | 101 | 42 1/2 |
| | | 100 | M of Canada 8 p c Stg, 1st Mort..... | 100 | 80 1/2 |
| | | 100 | N of Canada 6 p c 1st Prof Bonds..... | 100 | 80 1/2 |
| | | 100 | Do do do 2nd do..... | 100 | 80 |
| | | 100 | Northern Extension, 6 p c..... | 100 | 89 |
| | | 100 | Do do do 6 p c Imp Mort..... | 101 | 89 |
| | | 100 | Tor. Grey & Bruce, 7 p c Bds, 1st Mort..... | 101 | 75 |
| | | 100 | Well, Grey & Bruce, 7 p c Bds, 1st Mort..... | 101 | 74 1/2 |
| | | 100 | Toronto & Nipissing Stock..... | 100 | 77 |
| | | 100 | Do do 8 p c, 6 years..... | 100 | 78 |

EXCHANGE.

| | |
|--------------------------------|---------|
| Bank of London, 60 days..... | 103 1/2 |
| Gold Drafts on New York..... | 103 1/2 |
| Gold in New York at 3 p.m..... | 103 1/2 |



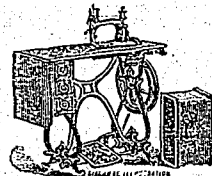
WILLIAMS SINGER SEWING MACHINES

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 MACHINE having been awarded both Centennial's Medals and Med 1 in the Canadian Ward at the International Centennial Exhibition, Philadelphia, '76-77 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.

OFFICE BEARERS:

WILLIAM RUTHERFORD, President. MICHEL LEFEBONE, Vice-President.

DIRECTORS:

J. K. WARD, Mayor of Notre Dame de Grace. Michel Lefebvre, Mayor of Coteau St. Louis. Duncan Macdonald, Railway Contractor. John McMillan, Oil Merchant, St. Henry. Narcisse Trudel, Mayor of St. Henri. William Rutherford, Cote 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,—RATE: MODERATE.

MONTREAL WHOLESALE PRICES CURRENT.—WEDNESDAY, MAY 23RD, 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 50 5p off |
| " Kip Boots | 2 50 3 00 | Y. Hyson common | 0 24 0 32 | Lays in boxes | 1 45 1 60 | Lath | 3 80 1 100 ks |
| " Gait Boots, pegged. | 3 25 3 50 | " to good | " 0 23 0 30 | Sultanas | 9 10 | Pat. Chisel Pointed | 4 60 |
| " Kip Brogans | 1 30 1 40 | " fine to finest | " 0 50 0 65 | Seedless | 7 1/2 09 | Galvanized Iron: | 25 cts. extra |
| " Split do | 1 10 1 20 | Gunpd, fair to med. | " 0 37 1/2 0 40 | Valentin (New) | 5 1/2 6 1/2 | Best, No. 24 | 0 7 1/2 0 8 |
| " Bull Congress | 1 75 2 25 | " Good to fine | " 0 55 0 65 | Currants | 6 1/2 9 | " 26 | 0 8 0 8 1/2 |
| Wom's Puddled & Buff Bals | 1 00 1 10 | " fine to finest | " 0 55 0 75 | Prunes | 4 1/2 5 1/2 | " 28 | 0 8 1/2 0 9 |
| " Split do | 0 90 1 10 | Impertal, med | " 0 30 0 40 | Figs | 6 13 | Horse Nails: | |
| " Prunella do | 0 75 1 75 | " Choice to finest | " 0 40 0 60 | Almonds, shelled, in boxes | 20 | Patent Iron'd sizes | 0 20 25p off |
| " Cong. do | 0 60 1 75 | I'wankay, com. to good | " 0 22 0 28 | H. S. Almonds | 4 1/2 5 | Iron | |
| " do Buskins | 0 60 1 00 | Oolong | " 0 25 0 30 | S. S. | 14 15 1/2 | Pig, Gartsherie, | |
| Misses' Puddled & Buff Bals | 1 00 1 20 | Congou common | " 0 25 0 32 1/2 | Walnuts | 7 1/2 9 | No. 1 | 21 00 22 00 |
| " Split do | 75 1 00 | " medium | " 0 40 0 45 | Filberts | 7 1/2 9 | Eglinton, No. 1 | 18 00 19 00 |
| " Prunella do | 70 1 00 | " fine to finest | " 0 50 0 70 | Brazils, new | 8 1/2 9 1/2 | " Summerlee | 20 00 21 00 |
| " do Cong. do | 0 65 0 75 | Souchong common | " 0 30 0 32 1/2 | Spices. | | Other brands, No. 1 | 19 00 20 00 |
| Childs' Puddled & B'F B's | 0 55 0 65 | " medium | " 0 40 0 45 | Cassia | 17 24 | Bar-Scotch pr 100 lbs. | 1 90 2 00 |
| " Split do | 0 60 0 69 | Fine to choice | " 0 55 0 75 | Jace | 90 1 00 | Refined | 2 16 2 25 |
| " Prunella do | 0 60 0 75 | COFFEES, green. | | Nutmegs | 42 48 | Sweden | 4 75 5 50 |
| Infants' Cacks | 0 25 0 75 | Mocha | 0 31 0 34 | Mustard, 4 lb. Jars | 18 1/2 19 | Canada Plots: | 2 50 2 60 |
| Drugs. | | Java, old Govt. | " 0 27 0 30 | " 1 lb. | 24 25 | Hutton | 3 50 3 60 |
| Aloe Cape | 0 16 0 18 | Murcaibo | " 0 23 0 23 | Rice. | | Arrow | 4 00 4 20 |
| Alum | 0 12 0 14 | Cape | " 0 22 0 23 | African | 20 22 1/2 | Swansen | 3 75 4 00 |
| Borax | 0 12 0 13 | Jamaica | " 0 22 0 24 | Pimento | 12 13 1/2 | Marsfield | 4 00 4 20 |
| Castor Oil | 0 31 0 33 1/2 | Kio | " 0 27 0 29 | Pepper | 11 11 1/2 | Yenn | 3 75 4 00 |
| Caustic Soda | 0 27 0 30 | Ceylon | " 0 11 0 11 | Mustard, 4 lb. Jars | 18 1/2 19 | Iron Wire (4 m'ths) | |
| Cream Tartar | 0 2 0 2 1/2 | Chicory | " 0 11 0 11 | " 1 lb. | 24 25 | No. 6, per bundle | 2 40 2 60 |
| Epsom Salts | 0 10 0 11 | SUGAR, (Fcs. & Brs.) | | Hardware. | | " 12 | 3 70 3 10 |
| Extract Logwood | 0 75 1 00 | Porto Rico | 0 00 0 00 | Tin (four months) | 0 21 0 23 | No 16, per bundle | 3 50 3 60 |
| Indigo, Madras | 0 10 0 12 | Cuba | 0 09 0 09 1/2 | Block, per lb. | 0 24 0 26 | Tin Plate (4 m'ths): | |
| Madder | 0 15 0 15 | Barbadoes | 0 09 0 10 | Grain | 0 21 0 23 | 1C Coke | 6 00 6 50 |
| Opium | 4 40 4 50 | Seco, Refined | 0 10 0 11 | Copper | 0 22 0 23 | 1C Chiroal | 7 00 7 25 |
| Potass Iodide | 5 25 5 50 | Dry Crushed | 0 11 1/2 0 12 1/2 | Pig | 0 27 0 28 | 1X " | 9 00 9 25 |
| Quinine | 1 90 2 00 | Granulated | 0 11 1/2 0 12 1/2 | Sheet | 0 27 0 28 | 1XX " | 11 00 11 25 |
| Soda Ash | 3 25 3 50 | Extra ground | 0 00 0 13 | Cut Nails: | | DC " | 6 00 6 25 |
| Soda Bicarb. | 1 10 1 25 | SYRUPS. | | 3 inch to 5 inch | 3 00 5p off | Anchors, per lb | 0 07 0 08 |
| Sal Soda | 0 47 0 50 | Amber 60 days | 0 70 0 60 | Hides, per 100 lbs. | | | |
| Tartaric Acid | 1 87 1 90 | Golden | 0 53 0 55 | Green Salted, for No. 1 | | Imported | 9 50 10 00 |
| Bleaching Powder | 1 87 1 90 | Molasses (Barbadoes) Hlds | 0 59 0 52 | Gr'n Hide, Inspec'd No. 1 | | " No. 2 | 8 00 8 50 |
| Groceries. | | Trinidad | 0 47 0 50 | " " " No. 3 | | " No. 3 | 7 00 7 25 |
| TEA, (Hf-Chests. & Cad.) | 0 25 0 33 | Sugar House | 0 35 0 38 | | | | |
| Japan, com. to med per lb. | 0 33 0 48 | | | | | | |
| " med. to good. | 0 33 0 48 | | | | | | |

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
WHITESIDE'S 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.—WEDNESDAY, MAY 23rd, 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): | | S. R. Pale Seal | \$ 67 1/2 0 60 | Strong Bakers | \$ 8 00 8 00 | Bisquit, Dubouché & Co. gal | 12 50 12 50 |
| In lots of less than 50 sides, 10 p.o. higher | | Pale Seal, ordinary | 0 60 0 65 | Fancy | 8 00 8 10 | " " " " " " do | 7 00 7 50 |
| Spanish Sole , 1st q. heavy wgs., per lb | 0 25 0 26 | Lard Oil | 0 85 0 95 | Spring Extra | 7 60 7 70 | " " " " " " do | 5 50 6 00 |
| Spanish Sole , 1st quality, mid. wts., lb | 0 24 0 25 | Linseed raw | 0 67 0 70 | Superfine | 7 25 0 00 | " " " " " " do | 11 50 0 00 |
| Do. No. 2 | 0 22 0 23 | " " " " " " do | 0 72 0 75 | Fine | 7 24 0 00 | Jules Duret & Co. gal | 13 50 0 00 |
| Buffalo Sole No. 1 | 0 22 0 23 | Olive machinery | 1 00 1 10 | Middlings | 6 80 0 00 | " " " " " " do | 7 75 8 00 |
| Do. do. 2 | 0 20 0 21 | " " " " " " do | 1 75 1 90 | Polards | 6 50 0 00 | " " " " " " do | 2 50 2 60 |
| Slaughter, heavy | 0 26 0 27 | " " " " " " do | 2 00 2 75 | U. C. Bags ..per 100 lbs. | 4 00 0 00 | J. Robin & Co. | 7 50 0 00 |
| Do. light | 0 25 0 26 | " " " " " " do | 3 25 3 30 | | 4 00 4 20 | Pinet, Castillon & Co. gal | 2 50 2 60 |
| Zanzibar No. 1 | 0 15 0 16 | " " " " " " do | 4 00 4 20 | | | V. Chaloupin | 7 50 8 50 |
| Do. No. 2 | 0 21 0 22 | " Lucca, flake | 5 00 | | | Orard Dupuy & Co. | 2 50 0 00 |
| Harness, best | 0 25 0 27 | Spirits Turpentine | 0 60 0 55 | | | Remull & Co. | 2 25 2 40 |
| " No. 2 | 0 23 0 25 | Whale, refined | 0 70 0 75 | | | Cheper shippers | 6 50 7 50 |
| Upper heavy | 0 36 0 37 | | | | | " " " " " " do | 7 50 8 00 |
| " light | 0 35 0 36 | | | | | Irish Whiskey —(Roe's) gal | 2 25 2 30 |
| Grained Upper | 0 36 0 38 | | | | | " " " " " " do | 1 50 1 75 |
| Red Upper | 0 36 0 37 | | | | | Scotch Whiskey | 2 20 2 40 |
| Rip Skins, French | 0 45 1 40 | | | | | " " " " " " do | 5 00 5 75 |
| English | 0 45 0 50 | | | | | Rum: Jamaica | 2 20 2 40 |
| Hendock Calf 30 to 40 lbs. | 0 45 0 70 | | | | | Demarara | 1 85 1 95 |
| Do. light | 0 60 0 75 | | | | | Gen: DeKayser | 1 85 1 75 |
| French Calf | 1 15 1 30 | | | | | " " " " " " do | 4 15 4 25 |
| Fine Calf Splits | 0 30 0 35 | | | | | Red cases | 7 70 8 00 |
| Stoga Splits | 0 25 0 27 | | | | | Champagne (cases) | |
| Splits, large, per lb. | 0 26 0 25 | | | | | Moët & Chandon | 21 00 23 00 |
| " small | 0 17 0 21 | | | | | Louis Roderer | 22 50 24 50 |
| Extra fine Shaved Splits | 0 30 0 33 | | | | | T. Roderer Carte Blanche | 15 00 00 00 |
| Leather Board, Canadian | 0 12 0 14 | | | | | Gladateur | 20 00 00 00 |
| Enamelled Cow, pr lb. | 0 17 0 18 | | | | | Piper Heidsieck | 23 00 0 00 |
| Patent | 0 17 0 19 | | | | | H. Pipor & Co. | 21 00 0 00 |
| Polished Grain | 0 13 0 16 | | | | | Carte Blanche, sec. | 21 00 0 00 |
| Peble Grain | 0 13 0 16 | | | | | Wines: Good Shippers | 19 00 22 00 |
| Buff | 0 12 0 16 | | | | | " " " " " " do | 20 50 21 00 |
| Russets, light | 0 25 0 35 | | | | | Second quality | 10 00 16 00 |
| " heavy | 0 20 0 30 | | | | | Port, per gall. | 1 50 4 00 |
| Calfskins, green | 0 10 | | | | | Sherry | 1 00 4 00 |
| " cured | 0 10 0 12 | | | | | Cigars, per doz | 2 75 00 |
| Sheepskins | 0 00 0 00 | | | | | Cotte Ports | 0 85 0 00 |
| | | | | | | Tarragona | 0 90 1 50 |
| | | | | | | Native Wines | 75 1 50 |
| | | | | | | Wool | |
| | | | | | | Fleece | 0 25 0 30 |
| | | | | | | Pulled Wool, Super | 0 25 0 30 |
| | | | | | | " " " " " " do | 0 23 0 25 |
| | | | | | | Medium | 0 24 0 25 |
| | | | | | | Black | 0 23 0 26 |

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 specialty 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 60 | 49 | \$34 10 |
| 23 | 13 50 | 33 | 19 20 | 41 | 25 60 | 51 | 37 00 |
| 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, Hesslein's Building, Halifax.

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

Insurance.

THE QUEBEC FIRE ASSURANCE CO'Y.

Incorporated 1829.

Subscribed Capital - - \$1,000,000
 Amount called in - - \$325,000.00
 Amount paid up - - \$319,828.50

President :

J. GREAVES CLAPHAM, Esq.

Secretary :

W. L. FISHER, Esq.

Insurances granted on all descriptions of property against loss and damage by fire.

Agencies in the principal towns and cities of the Dominion.

BANK OF TORONTO.

DIVIDEND No. 42.

NOTICE IS HEREBY GIVEN that a Dividend of FOUR per cent. for the current half year, being at the rate of Eight per cent. per annum upon the paid-up capital of the Bank, has this day been declared, 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 seventeenth to the thirty-first day of May, both days included.

The ANNUAL GENERAL MEETING of Stockholders for the election of Directors will be held at the Banking House of the Institution on WEDNESDAY, the 20th day of JUNE next. The Chair to be taken at noon.

By order of the Board,
 A. COULSON, Cashier.
 Bank of Toronto, April 25, 1877.

THE INTERNATIONAL Railway and Steam Navigation GUIDE.

Published semi-monthly, containing the TIME TABLES and MAPS of all CANADIAN and the principal AMERICAN RAILWAY and STEAM NAVIGATION LINES.

For sale by News Dealers and Booksellers and by News Agents on Trains and Steamers.

PRICE 20 CENTS.

O. R. GHISHOLM & BROS.,

Publishers and Proprietors,

162 St. James St., MONTREAL.

STOCKS AND BONDS,

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

INSURANCE COMPANIES. — CANADIAN.—Montreal quotations, July 25th., 1877.

| NAME OF COMPANY. | No. Shares. | Last Dividend per year. | Share par value. | Amount paid per Share. | Last Smls. per Share. | Canada quotations per ct. |
|---|-------------|-------------------------|------------------|------------------------|-----------------------|---------------------------|
| British America Fire & Marine. | 10,000 | 5-6mos. | \$50 | \$50 | \$69 | 120 122 |
| Canada Life | 2,500 | 5 | 100 | 50 | 85 | 170 |
| Citizens, Fire, Life, Guarantee & Acc't | 11,890 | ..... | 100 | 10 | 10 | 100 |
| Confederation Life. | 5,000 | 8-12 mos. | 100 | 10 | 10 | 107 |
| Sun Mutual Life. | 5,000 | 3-12 mos. | 100 | 10 | 10 | 102 |
| Isolated Risk, Fire | 5,000 | ..... | 100 | 10 | 4 | 95 |
| Provincial Fire and Marine. | 5,500 | 4-6 mos | 60 | 75 | 50 | 50 |
| Quebec Fire. | 2,500 | 12 | 400 | 139 | 120 | 120 |
| Queen City Fire | 2,000 | 10 | 50 | 20 | 10 | 100 105 |
| Western Assurance. | 5,100 | 7 1/2 mos. | 40 | 20 | 30 | 145 149 |
| Royal Canadian Insurance | 60,000 | ..... | 100 | 10 | ..... | 85 30 |
| Accident Insurance Co. of Canada. | 2,500 | 8 per ct. | 100 | 20 | 20 | 100 |
| Canada Guarantee Co. | 2,335 | 8 per ct. | 50 | 20 | 20 | 102 |
| Canada Agricultural Fire paid up | ..... | ..... | 100 | 100 | ..... | ..... |
| 10 per ct. paid up | 30,000 | ..... | 100 | 10 | ..... | ..... |
| Merchants' Marine Insurance Co. | 5,000 | 8 per ct. | 100 | 20 | 10 | 90 |
| 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.—(Quotations on the London Market, May 14th, 1877.)

| | | | | | | |
|--|---------|-----------|-------|-------|-----|-------|
| Briton Medical Life | 20,000 | 10 p.c. | £10 | 2 | 40 | 9s |
| Briton Life Association | 10,000 | 5 | 1 | 1 | 1 | ..... |
| British & Foreign Marine | 50,000 | 50 | 20 | 4 | 14 | ..... |
| Commercial Union Fire Life & Marine | 50,000 | 12 | 10 | 1 | 20 | ..... |
| Edinburgh Life. | 5,000 | 10 | 100 | 15 | 40 | ..... |
| Guardian Fire and Life. | 20,000 | 10 | 100 | 50 | 72 | ..... |
| Imperial Fire. | 12,000 | £6 p. sh. | 100 | 25 | 140 | ..... |
| Lancashire Fire and Life. | 121,000 | 20 | 20 | 2 | 81 | ..... |
| Life Association of Scotland | 10,000 | 25 | 40 | 8 | 32 | ..... |
| London Assurance Corporation | 35,852 | 48 | 25 | 12 | 67 | 1s |
| London & Lancashire Life. | 10,000 | 10 | 10 | 1 | 15 | ..... |
| Liverpool & London & Globe Fire & Life | 391,752 | 40 | 20 | 2 | 41 | ..... |
| Northern Fire & Life | 30,000 | 40 | 100 | 5 | 50 | ..... |
| North British & Mercantile Fire & Life | 40,000 | 75 | 50 | 6 | 48 | ..... |
| Phoenix Fire. | 6,722 | 18 | ..... | ..... | 250 | ..... |
| Queen Fire & Life. | 200,000 | 25 | 10 | 1 | 3 | ..... |
| Royal Insurance Fire & Life | 100,000 | 50 | 20 | 3 | 10 | ..... |
| Scottish Commercial Fire & Life. | 125,000 | 12 | 10 | 1 | 3 | 3s |
| Scottish Imperial Fire and Life. | 50,000 | 6 | 10 | 1 | 1 | ..... |
| Scottish Provincial Fire & Life | 20,000 | 20 | 50 | 3 | 11 | ..... |
| Standard Life | 10,000 | 58 | 50 | 12 | 70 | ..... |

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.

WM. ELLIOT, Esq.

The recent failure of Two Life Insurance Cos. in the State of New York, and the attention which the leading press of the United States and Canada have given to the subject of Life Insurance, have very naturally caused policy holders and intending insurers much anxiety as to the safety of the provision sought to be made, and led them to ask the question, "What will render Life Insurance Companies safe beyond all doubt?"

The question is proper and all-important. The following will be a good answer :

- 1st. By adopting a Table of Mortality, which has been proved by experience to be correct and consequently safe.
- 2nd. By using a rate of interest sufficiently low to be certain of attainment during the many years covered by an insurance contract, and to compensate for any loss by bad investments or otherwise.
- 3rd. By ANNUAL VALUATIONS instead of only every FIVE or SEVEN years, and Annual Balance Sheets.
- 4th. This to be done under thorough governmental supervision by Statutory enactment, and an Insurance Superintendent.

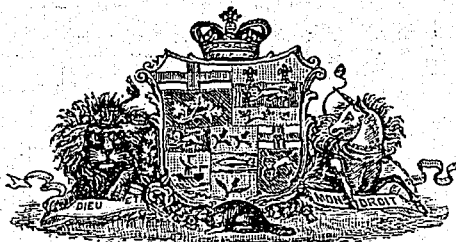
The Confederation Life Association is the only Canadian Company that has furnished to the public these three conditions of safety, while the Board of Directors, by Memorial presented to the Minister of Finance, and by personal representation, sought to bring about the fourth.

J. K. MACDONALD, *Managing Director.*

HEAD OFFICE FOR PROVINCE OF QUEBEC No. 163 ST. JAMES STREET, MONTREAL.

JOHNSTON & MACKAY, Agents,

H. J. JOHNSTON, *Manager, P.Q.*



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.

| | | | |
|---|--------------|--|-----------------------|
| 30 Shares Bank of Montreal Stock | \$ 10,980 00 | 30,000 N.Y. Central and 10,000 Harlem R.R., 1st Mortgage, Bonds, registered..... | 12,000 00 |
| 414 " Consolidated Bank of Canada | 39,330 00 | 10,000 Harlem R.R. 1st Mortgage Bonds, Coupons | 12,000 00 |
| 400 " Canadian Bank of Commerce..... | 24,450 00 | Bills Receivable, (Premium Notes Current, and in course of Collection) | 32,465 98 |
| 300 " Ontario Bank..... | 12,360 00 | Agents' Balances—Canada, (Fire)..... | 22,691 71 |
| 482 " La Banque du Peuple | 22,593 75 | Agents' Balances—U.S., (Fire) | 79,759 31 |
| 20 " Montreal Building Association..... | 900 00 | Agents' Balances—Canada, (Marine) | 9,553 28 |
| 20 " City of Quebec Consolidated Fund..... | 2,000 00 | Agents' Balances—U.S., (Marine) | 3,716 35 |
| 56,000 Montreal Harbour Bonds at par | 56,000 00 | Sundry Debtors for Salvages, outstanding Premiums due Home Office, Commissions and other claims due the Company—Fire and Marine..... | 58,516 31 |
| 25 Montreal Warehousing Company's Mortgage Bonds £5,000 Sterling Exchange at 9½ per cent..... | 24,333 33 | Cash in Company's hands, and on deposit in Banks in Canada and United States..... | 106,641 55 |
| Mortgages on Real Estate | 38,145 00 | Interest due and accrued on Investments..... | 15,814 33 |
| Loans on Collateral | 990 80 | Total Assets..... | \$1,188,671 76 |
| 100,000 of United States Bonds, 5's, May, 1881 | 111,875 00 | Deduct— | |
| 100,000 " " " " 6's, July, 1881 | 113,750 00 | Unpaid Losses and all other Liabilities | 183,339 09 |
| 65,000 " " " " 6's, '67 Registered..... | 73,612 50 | | |
| 35,000 " " " " 6's, '88, " | 39,12 50 | | |
| 50,000 " " " " 6's, July, 1881 | 56,875 00 | | |
| 100,000 " " " " 5's, May 1881 | 111,875 00 | | |
| 50,000 " " " " 6's, Currency, 1893..... | 60,875 00 | | |
| 30,000 N. Y. Central and Hudson R.R. 1st Mortgage Bonds, registered..... | 34,725 00 | Net Assets for the protection of Policy-holders..... | \$1,500,332 07 |

JOHN OSTELL, President.
ANDREW WILSON,
M. O. 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.**
Office, No. 181 Broadway, New York

*Boston Directors:—***GEORGE RIPLEY, EZRA FARNSWORTH, D. N. SKILLINGS, CHARLES WHITNEY, WM. CLAFLIN, 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. GRAWFORD, 115 Griswold Street, DETROIT.**
*New Orleans Directors:—***J. M. Allan, Wm. Flash, Jos. Bowling and F. Eugster.** *Manager:—***Douglas West, 195 Gravier Street**

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Wm. Arthur.
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 Capt. Chas. Perry, Agent.

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Alfred Watts, Merchant.
H. W. Brethour, (H. W. Brethour & Co.)
James Wilkes, Agent.

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James Richardson.
M. Doran.
C. F. Gilderleeve, Agent.

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HAMILTON.

James Turner, (James Turner & Co.)
John Stuart, (Harvey, Stuart & Co.)
Alex. McInnes, (Donald McInnes & Co.)
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S. Jones, Agent.

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A. Joseph, Vice-Consul of Belgium.
Joseph Hamel, Merchant.
O. Roy, Agent.

ST. JOHN, N.B.

J. S. B. De Veber, M.P., Merchant.
Simon Jones, Merchant.
J. H. Parks, Merchant.
Hon. T. W. Anglin, M.P., Speaker House of Commons.
Thos. Furlong, Merchant.
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M. & T. B. Robinson, Agents.

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Arthur Williams, M.P.P.
A. M. Cosby, Agent.

COBOURG.

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John Jeffery (of Jeffery Bro.)
George Guillet.
John Butler, Agent.

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Geo. Campbell, Merchant.
C. D. Grassott, Manager Molsons Bank.
M. McIntosh, Merchant.
J. C. Paterson, Barrister.
Fraser and Johnson, Agents

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Thomas E. Kenny.
A. W. West.
Wm. Esson.
W. J. Lewis.
W. M. Harrington.

Representing in all nearly one thousand Distinct Agencies.

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Secretary-Treasurer.

ALFRED PERRY,

General Manager

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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 C. A. LEBLANC, Esq. | ALEXANDER M. DELISLE, Esq.


WILLIAM ROBERTSON.

Manager for Canada.

Deposited with the Dominion Government, \$50,000

Insure with the

CANADA



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.

SHIPMENTS OF
 Live Stock to the English Markets.

CAUTION.

RELPH'S PATENT HORSE and CATTLE FITTINGS.—Several persons having during my absence in England, infringed my Patents (against whom legal proceedings are now pending), NOTICE is hereby given that ship owners or any person Shipping Cattle or Horses in Stalls or Fittings constructed in accordance or in imitation of my Patents, without first having obtained a license to do so, from either myself or my authorized agents, will have immediate legal proceedings taken against them without further notice.

(Signed,) F. H. RELPH,
 Patentee,

Dominion S. S. Co's Wharf, Montreal.

CANADA PAPER CO.,
 (LIMITED,)

Late ANGUS, LOGAN & CO,

Manufacturers of News, Books and Coloured Printing Papers,

ENVELOPE PAPERS AND ENVELOPES, Manila, 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 JOBBING PAPERS, ENAMELED PAPERS, ENVELOPES.

Mills at Windsor, Sherbrooke and Portneuf.

374, 376, 378 ST. Paul Street, Montreal.

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

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Cor. of Court and Church Streets, Toronto.

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| GEORGE J. BOYD, Esq. | PETER PATERSON, Esq. |
| Hon. W. CAYLEY. | JOS. D. RIDOUT, Esq. |
| PELEG HOWLAND, Esq. | JNO. GORDON, Esq. |
| ED. HOOPER, Esq. | |

GOVERNOR PETER PATERSON, Esq.

DEPUTY GOVERNOR Hon. WM. CAYLEY.

INSPECTOR JOHN F. McQUAIG.

General Agents KAY & BANKS.

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.

T I L E

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.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

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 May 23rd |
|---------------------------------------|--------|---------------------|------------------|-----------|-------------------------|-------------------------|
| Canadian Bank of Commerce | \$50 | \$6,000,000 | \$6,000,000 | 1,900,000 | 4 pct. | 120 1/2 |
| Consolidated Bank of Canada | 100 | 4,000,000 | 3,477,950 | 230,000 | 4 | 85 3/4 |
| Dominion Bank | 50 | 970,250 | 970,250 | 270,000 | 4 | 125 |
| De Temple | 50 | 1,800,000 | 1,800,000 | 275,000 | 8 | 87 3/4 |
| Eastern Townships | 50 | 1,272,850 | 1,302,607 | 275,000 | 4 | 105 1/2 |
| Exchange Bank | 100 | 1,000,000 | 1,000,000 | 75,000 | 3 | 85 |
| Federal Bank | 100 | 800,000 | 800,000 | 40,000 | 3 | 99 1/2 |
| Hamilton | 100 | 1,000,000 | 590,160 | 9,496 | 4 | 98 |
| Imperial Bank | 100 | 910,000 | 832,000 | 25,000 | 4 | 106 1/2 |
| Jacques Cartier | 50 | 2,000,000 | 1,850,875 | ..... | 0 | 36 1/2 |
| Mechanics Bank | 50 | 500,000 | 466,510 | ..... | ..... | ..... |
| Mercantile Bank of Canada | 100 | 5,697,200 | 5,125,526 | 1,000,000 | 3 1/2 | 74 1/2 |
| Metropolitan | 100 | 1,000,000 | 697,400 | ..... | 0 | 48 1/2 |
| Molson Bank | 50 | 2,000,000 | 1,993,990 | 540,000 | 4 | 107 1/2 |
| Montreal | 200 | 12,000,000 | 11,979,800 | 5,500,000 | 6 | 165 1/2 |
| Maritime | 100 | 1,000,000 | 489,640 | 9,174 | 3 | 70 1/2 |
| Nationale | 50 | 2,000,000 | 2,000,000 | 400,000 | 3 1/2 | 109 1/2 |
| Ontario Bank | 40 | 3,000,000 | 2,950,272 | 525,000 | 4 | 106 1/2 |
| Quebec Bank | 100 | 2,500,000 | 2,499,320 | 475,000 | 3 1/2 | 73 1/2 |
| Standard | 50 | 840,100 | 825,633 | ..... | 0 | 150 1/2 |
| Toronto | 100 | 2,000,000 | 2,000,000 | 1,000,000 | 4 | 150 1/2 |
| Union Bank | 100 | 2,300,000 | 1,989,986 | 209,000 | 3 | 74 1/2 |
| Ville Marie | 100 | 1,000,000 | 722,225 | ..... | ..... | ..... |
| British North America | £50 | 4,866,666 | 4,866,666 | 1,170,000 | 3 | 119 1/2 |
| Building and Loan Association | 25 | 750,000 | 750,000 | 60,000 | 4 1/2 | 182 1/2 |
| Canada Landed Credit Co. | 50 | 1,000,000 | 600,000 | 40,000 | 4 | 177 |
| Canada Perm. Loan and Savings Co. | 50 | 1,750,000 | 1,750,000 | 580,000 | 6 | 124 1/2 |
| Dominion Savings & Investment Soc. | 50 | 800,000 | 800,000 | 69,000 | 6 | 91 1/2 |
| Dominion Telegraph Co. | 50 | 600,000 | 600,000 | ..... | 3 | 107 1/2 |
| Farmers' Loan and Savings Co. | 50 | 400,000 | 400,000 | 17,000 | 4 | 140 |
| Freehold Loan & Investment Co. | 100 | 500,000 | 500,000 | 140,000 | 6 | 18 1/2 |
| Hamilton Provident & Loan | 100 | 950,000 | 986,749 | 63,000 | 4 | 138 |
| Huron & Erie Sav. & Loan Soc. | 50 | 1,000,000 | 963,461 | 204,000 | 6 | 110 1/2 |
| Imperial Building and Savings Society | 50 | 600,000 | 600,000 | 25,000 | 4 | 131 1/2 |
| London & Can. Loan & Agency Co. | 50 | 2,000,000 | 200,000 | 20,000 | 5 | 117 1/2 |
| Montreal Telegraph Co. | 40 | 2,000,000 | 2,000,000 | ..... | 3 1/2 | 145 1/2 |
| Montreal City Gas Co. | 49 | 2,000,000 | 1,580,000 | ..... | 6 | 80 1/2 |
| Montreal City Passenger Ry Co. | 50 | 600,000 | 600,000 | ..... | 4 | 122 1/2 |
| Montreal Building Association | 50 | 500,000 | ..... | ..... | 5 | 128 1/2 |
| Montreal Loan & Mortgage S'y | 50 | 500,000 | 525,000 | 75,000 | 6 | 128 1/2 |
| Ontario Savings & Inv. Soc. | 50 | 1,000,000 | 621,900 | 135,000 | 5 | 90 |
| Provincial Permanent Building Soc. | 100 | 250,000 | 250,000 | 10,000 | 3 | 68 1/2 |
| Richelieu & Ontario Nav. Co. | 100 | 1,600,000 | 1,500,000 | ..... | 5 | 136 1/2 |
| Toronto City Gas Co. | 50 | 600,000 | 600,000 | ..... | 5 | 138 1/2 |
| Union Permanent Building Soc. | 50 | 400,000 | 400,000 | 85,000 | 6 | 142 1/2 |
| Western Canada Loan & Savings Co. | 50 | 1,000,000 | 500,000 | 250,000 | 6 | ..... |

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, - - MONTREAL

No. 179 St. James Street.

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N. B. Corse. | Andrew Allan.
Henry Lyman. | John L. Cassidy.
Robert Anderson.

EDWARD STARK

ACTUARY.

AROLD McGOON, Secretary-Treasurer.

Fire risks taken at equitable rates based upon the irrelative merits. All claims promptly and liberally settled.

ONTARIO BRANCH—No. 62 Adelaide St. East Toronto

Queen Insurance Co.

OF ENGLAND.

FIRE AND LIFE.

Capital, . . . £2,000,000 Stg.
INVESTED FUNDS.....£860,818.

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.
For information as to Life Assurance, apply to any of the Agencies throughout the Dominion, or to
W. M. RAMSAY,
Manager, Canada.

KILEY & LADRIERE,

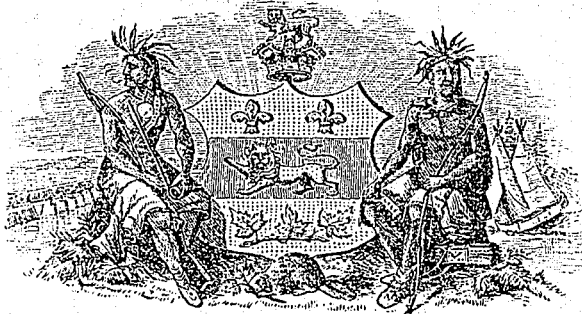
GENERAL INSURANCE AGENTS & COMMISSION MERCHANTS,

69 ST. PETER STREET, QUEBEC.

QUEBEC BRANCH OFFICE:

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 | - - - - - | 201,000 |
| 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. EWING, Inspector.

72 St. François Xavier St., Montreal

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

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. ROUTH,
W. TATLEY,
Chief Agents.

PROVINCIAL

INSURANCE COMPANY OF CANADA FOR
FIRE AND MARINE INSURANCE.

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M.P. VICE-PRESIDENT: A. T. Fulton, Esq.

OTHER DIRECTORS:

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C. J. MacDonell, Esq., Toronto. A. Cameron, Esq., Cashier
Merchants' Bk. Toronto.
A. R. McMaster, Esq., of W. H. Dunsmuir, Toronto
A. R. McMaster & Bro., Dr. Brown, Prescott.
Toronto. Angus Morrison, Esq., Bar-
John Smith, Toronto. rister, M.P., Toronto.

Manager.—Arthur Harvey, Esq. Geo. A. Hine, Esq.,
Asst.-Sec'y. Fire Inspector.—O. H. McIlvenny, Esq.
Marine Department.—Capt. A. Stanley.
Bankers.—The Canadian Bank of Commerce.
Insurance effected at reasonable rates on all descrip-
tion of property. Fairness in settlement and an equita-
ble construction of Insurance contracts, are the invari-
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