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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 4.—No. 14.

MONTREAL, FRIDAY, MAY 18, 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,

STRAW HATS, CAPS, &c. FUR WOOL,

PROPRIETORS OF THE

Montreal Felt Hat Works.

—O—

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 Broad, 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 Crathern,
Alex. Buntin.

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

BRANCHES,

Hamilton, Ont. O. M. Counsell, *Manager.*
Aylmer, Ont. J. G. Billett, do
Park Hill, Ont. D. E. Oameron, 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. Hilliers, McCowan & Co., 63 Wall street.

OMAGO:—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. Philipotts,
W. Burnley Burne, J. Murray Robertson.
Secretary—R. W. BRADFORD.

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

Branches and Agencies in Canada.

| | | |
|-----------|----------------|------------------|
| London, | Kingston, | Fredricton, N.B. |
| Branford, | Ottawa, | Moncton, N.B. |
| Paris, | Arnprior, | Halifax, N.S. |
| Dunville, | Renfrew, | Victoria, B.C. |
| Hamilton, | Montreal, | Stanley, B.C. |
| Toronto, | Quebec, | |
| Napance, | 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, 1856.

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

HEAD OFFICE, MONTREAL.

Directors.

JOHN MOLSON, Esq., President.
Hon. THOS. WORMAN, M.P., Vice-President.
THOMAS CHAMP, Esq., R. W. SHEPHERD, Esq.,
T. JAS. CLAXTON, Esq., Hon. D. L. MACPHERSON,
H. A. NELSON, Esq.,
F. WOLFERSTAN 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. | Napance. |
| Hamilton. | Brampton. |
| Kingston. | Elora. |
| Belleville. | Lindsay. |
| London. | Almonte. |
| Chatham. | Kincardine. |
| Cañt. | Orangeville. |
| Ottawa. | Pembroke. |
| Windsor. | Mitchell. |
| Ingersoll. | Waterloo, Ont. |
| St. Thomas. | St. John's, Que. |
| Stratford. | St. Hyacinthe. |
| Berlin. | Sorel. |
| Owen Sound. | Renfrew. |
| Warkenton. | Bombardois. |
| Prescott. | Grimouche. |
| Perth. | Windsor, 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. COURSOL, Esq., Vice-President.
A. A. TROTTIER, 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 HINOKS.
Manager, EDMOND J. BARBEAU.

BRANCH OFFICES :

No. 640 Catherine Street, A. GARIBPY, Agent.
No. 446 St. Joseph Street, H. Y. BARBEAU
Point St. Charles, Corner Wellington and St. Etienne Streets, WM. DALY.
The Branches will be open daily from 10 to 3 and from 6 to 8 p.m.

INTEREST ALLOWED FOR DEPOSITS

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

The Chartered Banks.

THE
CONSOLIDATED BANK
OF
CANADA.

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. (6½) 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 Chartered Banks.

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL..... \$1,500,000
CAPITAL PAID IN March 31, 1877..... 1,238,081
RESERVE FUND..... 300,000

Board of Directors.
R. W. HENBKER, 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,
Conitcook, 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. CARRIE, 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.—Bosquet 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. Irving, Hon. Thos. McGreevy,
D. C. Thomson, Esq., J. B. Renaud, 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 APPELBE.

HEAD OFFICE, TORONTO.

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

BRANCHES.

MONTREAL, J. Murray Smith, Manager; PETERBORO, J. H. Koper, Manager; COBOLONG, Joseph Henderson, Manager; PORT JONES, W. J. Wadsworth, Manager; BARRIE, J. A. Steady, Interim Manager; ST. CATHERINES, E. D. Boswell, Interim Manager; COLLINGWOOD, G. W. Hodgetts, Interim Manager.

BANKERS.

LONDON, ENG., The City Bank; NEW YORK, National Bank of Commerce, and C. F. Smithers and W. Watson; OSWEGO, N. Y., Lake Ontario National Bank; QUEBEC and OTTAWA, La Banque Nationale.

STADACONA BANK
QUEBEC.

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

The Transfer Books will be closed from the 18th 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,
Cashier.

April 28, 1877.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

CAPITAL AUTHORIZED - - - - - \$2,000,000
" SUBSCRIBED - - - - - 2,000,000
" PAID-UP - - - - - 1,954,000

DIRECTORS:

HON. EUGENE CHINIC, President.
HON. ISIDORE THIBAudeau, Vice-President.
Hy. Atkinson, Esq., Ol. Robitaille, Esq., M. D.
Hon. U. J. Tessier, C. Tett, Esq.

P. Vallée, Esq.,
FRS. VEZINA, Cashier.

Agency—Sherbrooke, P.Q.
Montreal Branch—William Moffatt, Manager.
Ottawa Branch—Sam. Benoit, Manager.
Agents in New York—National Bank of the Republic.
England—National Bank of Scotland.
Other agencies in all parts of the Dominion.

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.

I. GIBSON,
MANAGER.

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.

Noah Barnhart, Esq., James Michie, Esq.
P. 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.

Barré, Hamilton, Simcoe,
Brantford, London, Stratford,
Cayuga, Lucon, Strathroy,
Chatham, Montreal, Thorold,
Collingwood, Orangeville, Toronto,
Dundas, Ottawa, Trenton,
Galt, Paisley, Windsor,
Goderich, Peterboro', Wilkietown,
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.

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..... 850,200.00
Paid-up Capital..... 681,700.00
Reserve Fund..... 65,000.00
Total Assets..... 1,074,400.00

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

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

OFFICE,

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

—THE ONTARIO SAVINGS & INVESTMENT SOCIETY.

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

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

SAVINGS BANK BRANCH.

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

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, } MONTREAL.
ABRAM SPAULDING. }

A'MES, 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 1 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 Dundee; Messrs. Canmann & 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.,

ACCOUNTANT,

Estate and General Commission Agent,

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 sued
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,
MONTREAL.OPPOSITE EXCHANGE BANK,
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,**
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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,
STRATFORD, 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, Horsley Fields Chemical
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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.

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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, Portland 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, DRAIN PIPES,
Patent Encaustic Paving Tiles, &c.MANUFACTURERS OF
SOFA CHAIRS AND BEDSTEADS.

A large stock always on hand.

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

SOAP MANUFACTURERS.

Corner St. Catherine and Durham Sts.

COTTON, CONNALL & CO.,

3 Merchants' Exchange, Montreal.

CONNAL, COTTON & CO.,

97 West George Street, Glasgow.

Successors to Morrison, Maclean & Co.,

Representing in Canada GIBB, TENNANT & CO.,
St. Rollox, Glasgow—Salt Soda, Folin Ash, Bleaching
Powder, Ball Sulphur. H. J. BETHOVEN & SON'S
London—Pig Lead. WM. LANG, JR., & CO., Glasgow
—Red Lead, Litharge. J. & R. 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 execu-
ted in British markets on best possible terms.**LEO HARMBURGER.**

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 LEGLERC,
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.

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IMPORTERS

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GENERAL GROCERIES,

WINES and SPIRITS,

152 MCGILL STREET,
MONTREAL.

H. MATHEWSON & CO.,
IMPORTERS

AND

WHOLESALE GROCERS,

188 & 190 McGill Street,
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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.,

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Wholesale Grocers,

WINE & SPIRIT MERCHANTS,
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E. E. GILBERT & SONS,

MANUFACTURERS OF

PORTABLE AND STATIONARY
ENGINES,

Steam Pumps, Shafting Pulleys, &c.

Office:

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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,
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FISH, SHEPHERD & CO.,

16 ST HELEN STREET,

IMPORTERS OF

DRESS GOODS, SHAWLS, &C.

Agents for the Celebrated

"Dragon and Bear Brands"

OF

BLACK LUSTRES.

All numbers constantly in stock.

THOS. LEEMING & CO.,

COMMISSION MERCHANTS

AND

EXPORT AGENTS

For the Purchase and Sale of

BUTTER, CHEESE, PROVISIONS,
GRAIN AND FLOUR.

ESTABLISHED IN 1859.

CORNER KING AND WILLIAM STS.
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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

IN

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,

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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
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.
HOWE 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 | Philadelphia, Cor. 6th
Chicago, 193 East Mad- | and Arch Streets.
ison Street, | Boston, 56 Summer St.
Cincinnati, 56 West 4th | St. Louis, 601 North 4th
Street. | Street.
W. S. Brown & Co., Agents, 569 Market St., San
Francisco.

Mercantile Summary.

—Last week a young man of the hopeful age of 26, and hailing from the ancient capital, might have been observed visiting the warehouses along St. Paul street, with mien more and more dejected according as the day waned. He had been a humble clerk, but was seized with a sudden desire to set up on his own account. He called upon several Quebec merchants who, on being informed that he had only \$25 capital, refused the proffered account. He was subsequently advised to "go West"—that he would succeed better in Montreal, and forthwith came to this city, where he found our merchants as little inclined to encourage any more such enterprises as their brethren in Quebec. The young man is married, had arranged for the lease of a store at the rate of \$300 a year, and only wanted about \$1,000 worth of goods for the present, divided among five or six wholesale firms. The provisions of the Insolvent Act are not for such as he, at least in the near future.

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 GOVERNOR.
And Heald & Sisco's Centrifugal Pumps.

—The letter of "An Equitable Policyholder"
is unavoidably crowded out this week.

—The McMurray House, Ingersoll, was sold
on the 5th inst., by auction on the mortgage sale,
for \$6,700 cash.

—Land near Emerson, Manitoba, suitable
for flax culture, has been taken up. 200 acres
will be prepared this season.

—During the month of April there were im-
ported at Winnipeg Custom House goods to the
value of \$37,581, the goods entered for con-
sumption being estimated at \$34,639. The duty
collected was \$6,031.05.

—During the continued dry weather of the
last few weeks bush fires started in different parts
of the country, but we have not heard of any
very serious losses beyond the value of the
timber destroyed. The heavy rain of Wednes-
day night will doubtless be of great benefit to
the country.

—Peterboro' has a population of 6,876, a
slight increase over last year.

—The production of the Canada Cotton Mill
at Cornwall exceeds 80,000 yards a week, with
orders ahead for several months.

—There were over a hundred vessels in Que-
bec harbour on 1st May against no arrivals at
the same date last year, and coal is very cheap.

—The assessed value of property in Sarnia is
\$1,010,299, a considerable increase over last
year.

—The Equitable Life Insurance Company of
New York has established a general agency in
Holland.

—Dunnville is assessed for \$244,424 worth of
real property; \$25,800 personal; \$5,645 income;
and has a population of 1,651 souls.

—The Slingsby woolen factory, Brantford,
which was destroyed by fire last winter, is
being rebuilt at a cost of \$15,000.

—The Wingham *Advance* says that house
after house is being commenced in that village,

Leading Wholesale Trade of Montreal.

GREENE & SONS,

ESTABLISHED 1832.

HATS, CAPS, FURS, BUFFALO ROBES.

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

A Large and Complete Assortment.

TERMS LIBERAL.

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

and still the demand is greater than the sup-
ply.

—It is thought that the high price of wheat
consequent on the Russian war will stimulate
the breaking up of large tracts of prairie land
in Manitoba.

—A new salmon canning establishment is
being built on Frazer River. The fish export
business promises to become one of the staple
industries of British Columbia.

—The contract for the supply of goods to
the British Columbia C. P. R. survey parties
has been awarded to Oppenheimer & Bros., of
Victoria.

—The total rateable property of Strathroy
is valued at \$543,600, an increase of \$13,496
since last year. Population, 3,310; increase in
one year, 283.

—Reach Council has submitted a by-law
granting \$30,000 to the Toronto and Ottawa
Railway. The by-law will be voted upon on
the 1st of June.

—Contracts for 13,000 tons of steel rails have
been let in France at about \$43 per ton. At
this rate no railway need be without them.—
Railway Age.

—The demand for assignment made upon
Mr. W. Mitchell, of Hill, Mitchell & Co., by the
Vale Coal and Iron Company, has been dismis-
sed with costs.

—The summer population of Cassiar, B.C.,
is estimated at about 1,100. Upwards of 500
miners wintered in the Cassiar District and at
Fort Wrangel and Sitka.

—The rays of the sun, shining through an
ordinary stereoscope, set fire to a newspaper
lying upon a table in a house in Maine a few
days ago. An early discovery prevented the
destruction of the building.

—The Port Dover and Lake Huron Railway
Company have purchased for \$6,200 the Dover
harbour, and public work is assigned to them

under authority of the Statute, subject to the
condition of keeping it in repair, etc.

—Great quantities of lumber are being made
and shipped from Cumberland county, N.S.,
and, considering all things, is commanding
very fair prices. A large amount of the deals are
being shipped to St. John, whence they are re-
shipped to England and other places.

—The Thorold Town Council intend to
submit a by-law to the people to raise \$8,000
for the purpose of purchasing a steam fire en-
gine and the necessary apparatus. This is a
step in the right direction and worthy of gen-
eral imitation.

—The assessment statistics of Ingersoll, just
made out, show the following result:—Value
of property in 1877, \$1,003,768; in 1876, \$1,-
065,100; increase for 1877, \$28,668. Population
—In 1877, 5,015; in 1876, 4,909; increase, 106

—St. Mary's has a population of 5,012, an
increase of 223 over 1876. The total assess-
ment is placed at \$1,001,740, an increase of
\$84,740 over last year, which includes, however,
\$6,000 of non-resident lands.

—A movement is on foot to change the
gauge of the European and North American
Railway between St. John, N.B., and Bangor,
Me., so that the tracks will correspond with
those east and west and avoid the necessity of
changing cars.

—There is neither an oatmeal nor a pot-
barley mill in Manitoba. By the time such
establishments could be got thoroughly going
it is claimed there should be sufficient business
to make them profitable undertakings. The
importation of thorough-bred sheep and hogs
would also be a lucrative enterprise.

—Mr. E. K. Greene, of the firm of Greene &
Sons, wholesale hat and fur merchants of this
city, has been nominated for Alderman in St.
Antoine's ward. If we had a few such practical

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, Putts, Lead Pipe, Shot, Leathur 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.

-- The Bank of British North America balance sheet for the year 1876 shows that the net profit for the twelve months was £50,174, and the previous balance of undivided profit was £231,626. The dividend paid for 1876 was altogether 7 per cent, which absorbed £70,000, so that the undivided profit is reduced to £211,773. The rate of distribution to be made in July is not stated, it being remarked that it is found "inconvenient to refer to the midsummer dividend at so early a period of the year." The depression in trade has restricted the profitable employment of the capital in Canada.

SUGAR SUPPLY.—Latest reliable information gives a deficiency of 150,000 tons in the present Cuba crop. The last beetroot crop of Europe was at least 350,000 tons short. Crops in nearly all the producing countries of the world are this year below the average. The total stock of raw sugar in the four parts of the United States at this time is 50,138 tons as against 95,400 tons in 1876, and 125,000 tons in 1875. The stocks of sugar in the chief markets of Europe are 125,000 tons less than at this time last year. It is a well-known fact that stocks in the hands of grocers in the United States and Canada are small. This will account for the recent increase in prices and which there is little hope will be reduced during the present season.

—The town of Simcoe agrees to erect machine, moulding, wood, blacksmith, and paint shops, warehouse, sheds, etc., for Green Bros. & Co., at a cost of about \$10,000, the company to give the town security on the buildings and

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 28 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 Commissioner 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:

423 ST. PAUL cor. of ST. FRANCOIS XAVIER ST.

MONTREAL.

plant, and they are to carry on business in the town of Simcoe ten years, and are to employ on an average 40 hands. The company are to put capital into the business to the extent of \$30,000, and they are to show that they are able to do so. In lieu of this the town is to give the company a bonus of \$10,000 and a loan of \$10,000 or debentures on which the company can realize at least that amount. The company are to pay back the loan to the town within ten years, \$2,000 at the expiration of the sixth year and \$3000 each year afterwards, until the amount is paid, at 6 per cent. interest.

—The experiment of sending sailing vessels from Chicago to Europe does not seem to have been peculiarly successful in all cases. The *Inter-Ocean* says: "The schooner City of Manitowoc crossed the ocean to Leith, Scotland, last fall, with a cargo of deals, and has remained there, idle, during the entire winter. It was the intention of the owners to sell her, but in this they failed to realize their expectations, and now they have ordered her back to the lakes. She left Leith for Montreal on the 5th of April with a cargo of 500 tons of coal, for which the Quebec freight is to be paid. Shrewd calculators say that the vessel will run short upward of \$500 on the round trip."

—A prominent Ottawa lumberman expresses the opinion that the square timber cut during the past season was 2,000,000 feet more than that of the previous season. The number of logs got out was reduced probably one half. Drives on the streams north of the Ottawa river are likely to be got out, but in the southern

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.

streams there will be much difficulty, the water being very low and falling rapidly. The cut in the mills will not be more than half that of last year, owing to the small number of logs on hand. The deal trade shows signs of revival. There is not much activity in the market at present, and sales are few. Hon Jas. Skend sold half a million of laths to a Chicago firm recently, at an advance of 25 cents.

—The Mutual Fire Insurance Co. of the counties of Brno and Shefford, head office at Waterloo—we give it the benefit of the advertisement—held a meeting recently at headquarters which we learn was attended by a very manageable few, who indeed might be said to merit the name of the Mutual Admiration Company. We are informed that even the usual form of notices on church doors was omitted in the call for the meeting, each attendant being aware, as if intuitively, of the necessity for his presence.

—In Australia cattle are said to be far in excess of the demand, and will not sell for more than can be realized from their hides, tallow, horns, &c., for exportation. The flesh is almost valueless. An immense establishment has been started there for boiling meat into condensed soup of extract. The meat, cut into large chunks, is enclosed in an enormous tight cylinder, capable of holding fifty bullocks at a time, and steamed for seven hours. The tallow is then skimmed off, and the meat, mere pulp, is further solidified and canned for exportation. A bullock makes about twenty pounds of extract, as to the nutritious quality of which there is a wide difference of opinion.

CARLING'S AMBER ALE.

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.

— Extensive diggings have been struck on the coast about seventy miles from Fort Wrangel, B. C. About forty men went up the coast about three months ago, and have sent canoes for provisions. The Indians whom they sent report them building houses and taking out gold in good quantities. Quartz specimens have also been brought in, and one or two ledges have been staked off. A good many who intended going to Cassiar have gone up the coast to the Schuck and other creeks in that section.

— The New York *Graphic* says, bad as the times are there, New York is prosperous compared with San Francisco, which is really in a deplorable condition. The collapse of the mining bubble has affected most disastrously the condition of that city. With the exception of a few inside operators, the whole middle class seem to have been literally beggared. The uncertainty of mining investments in San Francisco only repeats the experience of New York and Boston. This applies to where the mines are worked by companies. The whole system is rotten, and if this industry is to thrive in the future some machinery must be devised which will give some assurance of fair play to investors.

ASSIGNMENTS IN ONTARIO DURING PAST WEEK.

Jas. Foster, miller, Strathford.
Thomas S. Fisher, woollens, Toronto.
John H. Jane, builder, St. Catharines.
Jas. Shields, lumber, Listowel.
Wm. Corbett, & Co., stoves and tins, Kingston.
Jos. Donnolly, grocer, Kingston.
David Sutherland, tailor, Toronto.

WRITS OF ATTACHMENT ISSUED.

R. Clayton, general store, Hespler.
Wm. McDonald, grocer, Parkhill.
John Sherland, gents furnishings, Windsor.
Jas. McInnes, grocery and provisions, Parkhill.
Scarlett, Johnson & Co., furniture, Brantford.
P. & N. Melady, dry goods, Toronto.

HILL, MITCHELL & CO.

Nos. 287 & 289 Commissioners St.,

Distillers and Manufacturers of
CORDIALS, CHOICE FRUIT SYRUPS
TONIC GINS, BITTERS,
WISKIES, BRANDIES, &c.

PRICE LIST, May 10th,

Ginger Wine, Extra No. 1, 90c. to 95c. per gallon;
Cases \$8.60.
" " 70c. to 75c. " "
" " 60c. to 65c. " "
" " 50c. to 55c. " "
Old Tom Gin, Extra No. 1, \$1.25 to \$1.35 per gallon;
Cases \$5.25.
" " \$1.00 to \$1.10. " "
" " 80c. to 85c. " "
" " 70c. to 75c. " "
Choice Fruit Syrups, 90c. to 95c. per gallon;
Cases \$8.00 to \$8.25.
John Bull Bitters, large Cases \$5.00 to \$5.25;
small " \$4.00 to \$4.25.
Brandies—Registered Brands \$1.00 to \$1.75 per gal.;
Cases \$8.00 to \$9.00.

Prize Medal and Diploma, Exposition Universelle a Paris, 1887.

Silver Medals, Provincial Exhibitions, 1866, '70-'78.

Geo. J. Bayley, store, Point Edward.
Robt. Morton, baker, Windsor.
Alex. Robertson, general store, Belleville.
Jane Earl, grocer, Chatham.

ASSIGNMENTS IN PROVINCE OF QUEBEC.

Chas. R. Lanthier, trader, Hull.

WRITS OF ATTACHMENT ISSUED.

C. N. Benard, general store, Victoriaville.
O. Generoux & Co., carters, Montreal.
Fred. Gagnon, contractor, Montreal.
P. F. Daly, grocer, Montreal.

THE FIRST TIMBER SHIP.—The bark *Nina*, Captain A. G. McKenzie, left port at noon yesterday, under canvas, bound for Montrose, with a lumber cargo, by Messrs. John Sharple, Sons & Co., being the first departure for sea this season of the timber fleet. The remarkable coincidence in connection with the *Nina* is that she arrived on the same day last year as she sailed this year, being then the first vessel of the fleet to arrive.—*Quebec Chronicle*, 18th inst.

THE MUTUAL FIRE INSURANCE COMPANY OF THE COUNTIES OF SHEFFORD AND BROME.

AN EXTRAORDINARY CHARGE.

To the Editor of the *Journal of Commerce*.

DEAR SIR,—I beg a small place in your columns to relate a piece of sharp practice, on the part of the agent of a Mutual Fire Insurance Company, in this city, towards a person insured with him for ONE day and who desired his policy cancelled, which little luxury only cost NINE DOLLARS AND THIRTY CENTS. The circumstances of the case are as follows;—On 8th inst. a client of mine insured with Mr. A. A. Dickson, secretary of the "Mutual Fire Insurance Company of the Counties of Shefford and Brome" presumed in that Company, and gave three (3) premium notes of \$100, \$40 and \$20 respectively. Now, in the course of the day my friend heard too much of the Company in question, and Mutual ones in particular, and called upon Mr. A. A. Dickson, on following day (9th inst.) requesting the cancellation of the insurance and the return of the premium notes given. After considerable trouble they were surrendered upon the payment of the sum of NINE DOLLARS AND THIRTY CENTS (\$9.30) as canvasser's (?) fees!!! Just fancy, \$9.30 for one day's insurance! I called upon Mr. Dickson this morning

Lending Wholesale Trade of Montreal

JOHN HOPE & CO.,

MONTREAL,

Sole Agents in Canada for

Messrs. JOHN DeKUYPER & SON, Rotterdam.

" MOET & CHANDON, Epornay.

" 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., Coblenz.

" 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.

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.

For an explanation of this sum, which he gives as under:—

| | |
|---|---------------|
| Premium note in Victoria \$100 at 3 per cent..... | \$3.00 |
| Policy Fee..... | 1.50 |
| \$60 at 3 per cent..... | 1.80 |
| 2 Fees..... | 3.00 |
| Total | \$9 30 |

Such are the terms this Company transacts business at. Ere leaving Mr. Dickson I informed him he should hear further from me on this subject, and I now give him the opportunity of explaining why his Company should ask or want the general public to pay his canvassers. Are they too poor themselves?

I shall await Mr. Dickson's reply anxiously, meantime.

I am, Yours truly,
SULIVAN DAVID,
Insurance Broker.

16 St. Sacrament street,
Montreal, 11th May, 1877.

Leading Wholesale Trade of Montreal

JOHN OSBORN, SON & CO.

WINE

—AND—

Commission Merchants,

1, COFFIN EXCHANGE,
MONTREAL.

Sole Agents in the Dominion for

BISQUIT DUBOUCHÉ & CO., } Cognac, Brandies.
"PIPER HEIDSIECK," & }
H. PIPER & CO. } Champagnes.
CARTE BLANCHE "SOC."

JOHN HAURIE NEPHEW, Xerez, Sherries.
WELSH BROS., Funchal, Madagas.
OSBORN & CO., Oporto, Ports.
"RIP VAN WINKLE," Schiedam, Gin.
T. P. GRIFFIN & CO., London, Export Bottlers
of "DASS'S" AND "ALLSOPT'S ALES, AND
"GUINNESS'S" STOUT.

AND IMPORTERS OF

Fine Old London Dock JAMAICA RUMS and
the leading brands of GINS and BRANDIES.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, MAY 18, 1877.

THE SUGAR DUTIES.

If the state of public opinion is to be inferred from the tone of the press, we can hardly doubt that there is a good deal of dissatisfaction with the present sugar duties, and yet no material change has been made in them for a period of nearly two years, during the earlier part of which Canadian sugar refiners were able to prosecute their business, earning at least fair profits. There can, we should suppose, be no doubt that the dissatisfaction which exists dates from the period when the United States adopted their present bounty system, which has the effect of defrauding the revenue of the United States while at the same time it has secured almost a monopoly of the Canadian trade in white sugar to foreign refiners. It cannot be denied that high duties operate to diminish consumption, and the sugar duties are tolerably high. Still the duties on this staple article of consumption are a considerable source of revenue, and we doubt whether, under existing circumstances, any Minister of Finance will be disposed to make a large sacrifice of revenue on the chance of increased consumption. We have never

suffered from such discriminating duties as were for many years a cause of complaint by the consumers of the United Kingdom. The question that we have to consider, is whether more revenue could be obtained by a different arrangement of the duties. We must argue the question on the assumption that it is absolutely necessary to obtain a large duty from sugar, and consider whether the amount can be increased by a different mode of levying it. We have given the subject our best consideration, and have carefully weighed all that has been urged by those who advocate a change, but we have not been able to concur in the opinion that any of the proposed changes would either tend to increase the revenue or to stimulate the West India Trade. The refining interest, represented at present by Mr. Dustan of Halifax, complains of the arrangement of the duties, and claims not to be protected, but only fostered. We will assume, for argument sake, that it would be sound policy to encourage our sugar refining interest. This can only be done by admitting at lower duties the inferior sugars which require to be refined. But, however such a policy may be deemed beneficial to the country, it would most assuredly not lead to an increase of revenue. We should like very much that those of our contemporaries who maintain that a more judicious arrangement of the sugar duties would lead to an increase in the revenue would explain to us how they can reconcile such a statement with the figures which are given in the Trade and Navigation Returns. In 1876, the quantity entered for consumption, equal to and above No. 9, Dutch standard, was 95,298,980 lbs.; below No. 9, 14,146,798 lbs.; melado, 2,492,569 lbs., and cane juice and syrup, 2,112,829 lbs. Now let us consider the imports of 1870, when the refiners were at least carrying on business with fair profits. The quantity entered for consumption equal to and above No. 9, Dutch standard, was 46,215,054, or less than one half the consumption of 1876, while the quantity below No. 9 was 16,474,520, and of melado and cane juice 19,906,312 lbs. Now, the duty on the higher class is 25 per cent. and 1 cent. per lb., on the lower grade 25 per cent. and $\frac{3}{4}$ cent. per lb., and on melado, 25 per cent. and $\frac{1}{2}$ of a cent. Surely it must be apparent that, looking merely to the revenue, there cannot be a doubt that a larger revenue is obtained from the importation of British or Foreign refined sugars, than from melado, cane juice or inferior dark sugars. We have on other occasions pointed out that it is a complete delusion to imagine that the West Indian interest

will be satisfied with a tariff, the object of which is to encourage the importation of melado and low grades of muscavado, and to exclude the crystallized sugars which are ready for the consumer. Those who claim protection for a Canadian refining interest should not endeavor to delude the public by pretending either that it will increase the revenue or satisfy the West Indian planters. We object on principle to the fraudulent system of bounties established in the United States in imitation of more than one European government. We maintain that, in justice to our own people, attempts made by foreigners to crush their industries should be met by a bold measure of retaliation, and we would therefore put a surtax equal to the excess of bounty on every pound of foreign sugar entitled to receive such bounty. We have reason to believe that the best West Indian crystallized sugar is sent to the United States at low rates of duty, it having been purposely darkened in color by a mixture of refuse which the refiners can easily dispose of. It is perfectly well known that color is not a proper criterion by which to levy duties on sugar. The bounty fraud (for we can call it nothing else) being disposed of, the next point to consider is the mode of levying the duties. Mr. Dustan professes on behalf of the refining interest that it would be satisfied with an *ad valorem* rate. *Ad valorem* duties have much to recommend them, but where the rate exceeds 15 or 20 per cent. there is great danger of fraud. If it were possible for the Minister of Finance to be satisfied with 20 or even 25 per cent *ad valorem*, we should be inclined to advocate that system of duties, but we should hesitate much before advocating an *ad valorem* rate of 40 per cent., and less than that would not yield the present revenue; indeed, the present rates approach probably nearer to 50 than 40 per cent. Whatever may be the decision, it is well that there should be no deception on the subject. We cannot lit upon any scheme that will at the same time afford encouragement to our sugar refiners, increase or maintain our sugar duties, and encourage West India trade. We must choose our policy, but it is desirable that we should do so with a clear understanding as to its effect.

— It has been said there is no retrenchment so difficult to a man who has been rich, or even well off, as economy in silver, and no extravagance so tempting to a man who has risen to a fair income, and perhaps increased his weight and with it the indolence of his natural temperament, as extravagance in small change.

GOVERNMENT BANK DEPOSITS.

For a very considerable period of time, there have been occasional notices in the political journals of a letter said to have been addressed to the Minister of Finance by the Hon. J. Simpson, President of the Ontario Bank, the object of which was alleged to be the diversion of a portion of the floating deposits of the Dominion Government to the bank of which Mr. Simpson is president in exchange for political support. Mr. Simpson at length took proceedings against the proprietors of one of the journals which assailed him, and the case has not yet been decided. It appears that, owing to frequent allusions made during the last session to this letter, it was laid on the table of the House of Commons, and has been published in the *Toronto Globe*. The letter is of sufficient interest to induce us to lay it before our readers, and we accompany it with the comments of the *Globe*, and likewise those of the *Mail*, which has republished the letters of Mr. Simpson and of the Manager of the Ontario Bank. The question discussed is of considerable public importance, and we have had occasion more than once to express our views as to the proper course to be adopted by the Government. The question is in no sense a party one, although both Mr. Simpson and the *Globe* complain of the treatment which the Province of Ontario received at the hands of Sir John Macdonald's Government. How far this charge is well founded is what we propose to examine. The Bank of Montreal was first established as the fiscal agent of the Government by the Hon. Mr. Holton when that gentleman filled the office of Minister of Finance, and no change was made in the arrangements by succeeding governments. It would be curious to ascertain whether, on the occasion of the transfer of the Government account from the old Bank of Upper Canada to the Bank of Montreal, the *Globe* protested against the treatment which the great Province of Ontario received at the hands of Mr. Holton. Be this as it may, it is remarkable that Mr. Simpson himself not only admits but recommends that the "Government should still employ the Bank of Montreal as its chief fiscal agent." It is with Mr. Simpson's very peculiar ideas, which the *Globe* seems to share; as to the duties of a fiscal agent, that we propose to deal. Before doing so we may observe that no one knows better than Mr. Simpson that the practice of Sir John Macdonald's Government was precisely that which he has himself laid down in his third suggestion, viz.: "That all the banks have an opportunity of competing

for exchange whether bought or sold by the Government." Under that rule Mr. Simpson's bank not only bought a large amount of exchange by tender but retained the money at interest for a considerable time and until required, and this without reference to his known hostility to the Government. It will be seen that Mr. Simpson makes three suggestions to the Minister of Finance, the first and last being in accordance with the previously existing practice. Mr. Simpson's second proposal is the one of real practical importance, and the one which alone deserves consideration. As fiscal agent of the Government, the Bank of Montreal undertook to receive the revenue at all its agencies, which are scattered not only over Ontario and Quebec but likewise in the Maritime Provinces. It further undertook to supply the means of making government payments at par at all its agencies. In consideration of performing such valuable services for the Government it surely has a right to expect that it will be allowed to retain the government deposits until required. Mr. Simpson, however, proposes that the Government should select banks in the respective provinces, and arrange with them for the custody of the deposits to be transferred to them from the Bank of Montreal. The plea for this change is justice to Ontario. Now, apart from the government deposits altogether, we apprehend that the Bank of Montreal lends more money in the Province of Ontario than the bank of which Mr. Simpson is president. We believe that the plan of making deposits in a number of banks is objectionable on many accounts. It would of course lead to favoritism, and with governments that favoritism would be founded on political motives, and the banks would be encouraged to mix in politics which it is much better in every way for them to avoid. But the government deposits ought as little as possible to be employed in the discount of commercial paper. It is far easier for a bank to extend its line of discount than to reduce it, and experience has proved that banks which have had government deposits are never very willing to part with them. A bank which is employed as the fiscal agent of a government makes it its business to ascertain the periods when large disbursements have to be made, and can manage its funds so as always to be prepared to meet the requirements of the Government. It is, of course, hardly possible to lay down any rigid rule on the subject. For instance, there are places where revenue is collected but where there is no agency of the Bank of Montreal, and an agency of another bank in good standing. Again,

the Government may have contracts and may require to disburse money at points where there is no agency of the Bank of Montreal. Again, the Government may wish to circulate its small notes to meet a public demand. These are all cases in which reasonable persons would admit that other agencies might be employed. What we object to is the employment nominally of a fiscal agent, and then transferring a portion of the deposits from the custody of that agent to certain favorite banks. Mr. Simpson has seen fit to go into figures, founded, as he states, on "an official statement now before me." He professes to give from this statement the balances held by the Government on the morning of the 3rd December, 1873. We have not access to this "official statement," but we have had the curiosity to refer to the bank returns of 30th of November, just two days earlier than the "statement," and we have likewise referred to those of 31st December. It will be observed that Mr. Simpson alleges that "two of our largest Ontario banks, with a united paid-up capital of over \$8,500,000 "had between them on open account \$20,000 and the major part of this sum was held for only a few days." The only banks to which this statement can apply are the Canadian Bank of Commerce and the Ontario, though it would have been more accurate had the President of the latter left out the little word "over" and altered "paid-up" into "called-up" or subscribed. The exact capital of the two banks was \$8,500,000, not however all paid up on 30th November, 1873. Now we proceed to test the accuracy of the statement. Mr. Simpson alleges that these banks had between them \$20,000. Now on the 30th November the Ontario bank alone had \$155,890.12 in deposit, while on 31st December it had \$180,491.19. For the six months previous it had never less than \$150,000 at the period of its making its returns on the last day of the month. Again Mr. Simpson asserts that "all our banks (Ontario) only held \$154,000 on open account." In reply we assert that their own returns give the amount \$340,266.55 for November and \$442,297.53 for December. We should like to ascertain how the difference between the bank returns published in the *Official Gazette* and Mr. Simpson's official statement is to be accounted for. Pending some further information on this head from Mr. Simpson, we must be pardoned if we confess that we place no reliance on his figures. To return to the main point at issue. Mr. Simpson has had an opportunity of learning what the inevitable consequences of a system of favoritism

must be. We think that the constant discussions which have been carried on with regard to the Ontario bank and its deposits for the last two or three years afford sufficient evidence of the unsoundness of the views which he suggested in his letter to the Minister of Finance. To what extent they have been acted on we confess that we are insufficiently informed. The published statements make us acquainted with the amounts in deposit in the different banks, but not with the mode of obtaining them.

THE ROYAL CANADIAN—SPECIAL MEETING.

In pursuance of notice duly given, a special general meeting of the stockholders in the Royal Canadian Insurance Company was held in this city, on the 11th inst., for the purpose of considering and deciding whether the subscribed capital, or that portion thereof which was paid up on and before the twelfth of February, 1877, or both, shall be reduced, and, if so, to what extent; and to consider and determine whether the call of five per cent. on the capital stock, made payable on the fifteenth day of May, 1877, shall be converted into a special assessment, as provided by the Dominion Act, 40 Vic., Chap. 70, and be treated to all intents and purposes as a special assessment. After a clear and comprehensive address by the President of the Company as to the object of the meeting, the following resolution was put:

"That the subscribed capital stock of the Company be, and the same is, hereby reduced to two millions of dollars, or twenty thousand shares of one hundred dollars each, and, as a consequence, that the shares of each individual stockholder be and they are hereby reduced in number proportionately to such reduction of the total shares of the Company."

After some remarks by a few leading stockholders, the resolution was unanimously carried.

The second resolution was as follows:

"That the call of five per cent. on the capital stock of the Company, made payable on the 15th day of May, 1877, be and the same is hereby converted into a special assessment, payable by each shareholder, at the period aforesaid, to be held and retained as a special or reserve fund, and that the same be not in any sense treated as an ordinary call on stock."

This resolution provoked considerable discussion. The owner of twenty-five shares, recently purchased apparently with a view of being present at the meeting, insisted on being heard in a review of the policy of the company respecting its United States business, contending that American deposits absorbed too large a proportion of the company's assets, and that they should withdraw altogether from the United States. After a patient hear-

ing, he was briefly and forcibly answered by some of the principal shareholders, when the resolution was again put and carried unanimously. Delegates from different parts of the Dominion were present with authority from local shareholders to make certain inquiries, which were all satisfactorily answered. The President and Directors of the company, howsoever largely interested themselves, deserve the thanks of their fellow shareholders for the untiring zeal with which, during the recent trying period, they have in every possible legitimate manner exerted themselves in behalf of the company. Our opinions as to the recent course adopted are already too well known to need repetition here. The capital of the company is now \$2,000,000, and, including the five per cent call, with 45 per cent, paid up.

BANK DIVIDENDS.

The published statement of the Bank of Montreal for the year ending 30th April ought to satisfy those who have attended to the recent discussion in the public journals of the correctness of the course pursued by the Directors with regard to the last dividend. The Rest has not been interfered with, and, after paying the dividend objected to, there is still a sum of about \$200,000 at the credit of profit and loss. If those who maintain that the contingent fund should be kept inviolate are correct, then we can discover no reason for not carrying the whole amount at once to the Rest. The writers on the opposite side have not even a shadow of an argument to urge in support of their view. It is well known that some of the best-managed joint stock banks in London appropriated considerable sums out of their respective Rests to meet the losses arising from the Collie failure. No objection was raised to this course, but we are told here that, not only must the Rest be kept intact as it has been, but that undivided profits in one year are not to be carried forward to the next, and appropriated to meet losses incurred in all probability in previous years, although not fully ascertained until the current year. Our remarks, of course, have special reference to the Bank of Montreal dividend, which led to the discussion which is still carried on by the correspondents of contemporary journals.

THE BRITON LIFE.

The friends of the Briton Life have not been disappointed in the expectations indulged as to the first annual statement of the Association. The experiments of

the new departure inaugurated about a year ago, when the Briton Life was called into existence and the Briton Medical left to work out its career without further additions of new business, have so far been successful in accomplishing the object in view, and coincide with the opinions of the eminent actuaries consulted in the matter. The first year's working of both Companies under the new arrangement has been satisfactory, and promises well for the future. During the year under review the Briton has received in premiums the sum of £10,035. Considering that these are all first year's premiums, it is gratifying to find that the expenses have been kept within reasonable limits. Of course, in the formation of a new company there are many expenses, legal and otherwise, which will not recur; but, even including these exceptional items of outlay, the proportion is really moderate. As the business grows older, the ratio of expenses may be expected to diminish; and it is quite clear that the executive of the company are alive to keeping them at as low a minimum as is consistent with a policy of speedy development. The Briton is well general-ized, and has within it all the elements of progression, and the work done in the past affords a good augury of what will be effected in the future. The business of the new company in Canada has been fairly successful, and is no less promising for the future. The results of the few months from the issue of the prospectus in August to the end of the year show evidence of energetic movement. According to the report of the Insurance Commissioner, there were 56 policies issued, covering over \$120,000, or considerably over \$2,000 each, a proportion that will favorably compare with the best business of the year.

THE FOREIGN AND COLONIAL TRADE OF THE UNITED KINGDOM.

The Journal of the Statistical Society for March contains two very interesting papers read before the society in December, one by Professor Leone Levi on the "Statistical Results of the Recent Treaties of Commerce between different States of Europe," the other on "The growing preponderance of Imports over Exports in the Foreign and Colonial Trade of the United Kingdom," by Mr. Stephen Bourne, F. S. S. It would, of course, be quite impossible for us to re-publish these papers *in extenso*, but we may give a few extracts from the papers and from the remarks made on them by the members of the society present. Mr. Levi dwells on the importance of the commercial treaty with France negotiated in 1860 by Mr. Cobden

and Mr. Chevalier, acting under the direct authority of the Emperor Napoleon III. This celebrated treaty was the basis of other treaties between England and France with Belgium, Italy, the Zollverein, Austria, Italy, Turkey, and other European nations. It is admitted, by Professor Levi, that it was a departure from Mr. Cobden's own principles, which were to carry out free trade without reference to the policy of the other nations with which we trade. The free traders, however, "gladly withdrew their objection to the form and accepted the substance, even though by so doing it might appear that the nation was swerving from a position alike independent and dignified." While these no doubt are the sentiments of Professor Levi and his friends, there are many who are of opinion that the treaty in question has been advantageous in a great degree owing to its being based on the principle of reciprocity. Professor Levi says:—"It is quite evident from the statistics of trade that, during the period from the conclusion of the French treaty to the year 1874, the trade of all the parties to the treaties has largely increased. Other causes may have operated to some extent in favor of this increase. The enormous importation of gold from Australia and California and the extension of railways have exercised their influence on the increase of trade. These causes were, however, quite subordinate in comparison with the influence of free trade." The aggregate increases in the imports and exports of Austria, Belgium, France, Holland, Italy and the United Kingdom are stated in detail. The imports increased from £358 millions to £668 millions, of which the United Kingdom contributed from £182 millions to £313 millions, or about one half of the whole. The exports increased from £315 millions to £558 millions, Great Britain having increased from £136 millions to £240 millions. It is to be remarked that the percentage of increase was greater both in Holland and Belgium than in Great Britain, and nearly as great in the other three countries. The increase in the consumption of foreign meat, butter, cheese, eggs, coffee, tea, rice, sugar and wine has been very considerable, ranging from 50 up to 728 per cent. Professor Levi laments over the commercial policy of the United States, which he attributes to the civil war. "It was (he says) under the influence of such hard necessities that the United States, once the paradise of freedom and exemption of taxes, became the most grievously burdened and the hottest bed of protection." Mr. Bourne's

paper is mainly directed to show the enormous increase of imports over exports during the last twenty years, and it is accompanied by a number of most interesting tables. From these he shows that in twenty years the excess of imports has been £1,200,000,000, or an annual average of £60,000,000. This excess is accounted for mainly by interest on investments in foreign countries and the colonies, and also by drawings from India and earnings of the shipping. We shall here give at some length the concluding remarks of Mr. Bourne:

What, then, are the requisite changes? How may the growing evils indicated by the figures we have before us be checked or averted? These are questions for the political economist rather than the statistical inquirer. If, however, the investigation we have been pursuing has at all served to make clear facts of importance as regards our natural position as a manufacturing and trading community, I crave your indulgence for the utterance of a few thoughts which have arisen during its progress.

The gravity of the situation lies in the fact that whilst we are every year becoming more dependent upon foreign supplies for the support of our population, the products of its industry are becoming less necessary to the countries from which those supplies are drawn. "Hitherto fancied security in our ability to defy competition, and a knowledge of the large profits hitherto accruing to our manufacturers, have induced our artisans and labourers to grow more exacting in their demands, and their masters to be more lavish in their expenditure, other nations have been profiting by our experience, and rival manufactures have been springing up on all sides. Whilst we have been appropriating a large portion of our earnings to the increase of our productive powers, other nations have been calling forth and utilising their natural advantages; so that for a time at least supply has overtaken demand, and competition has lowered prices to such an extent as to render a large recovery very doubtful. Whilst we have been freely lending our money to other nations, thereby enabling them to pay for their purchases from us, more than one of those deeply in our debt have been repudiating or neglecting their pecuniary obligations to us, and so acting that it seems uncertain whether national expenditure may not be forced upon us for their maintenance, or repression, as the case may be. Is it, then, for us to sit down in inactivity or despair? Such has not been the Anglo-Saxon character hitherto; such will not be the conduct of Anglo-Saxons now. If we have been running riot in the "seven ears full and good," and are about to suffer from the "seven thin ears blasted with the east wind," we may learn such lessons from adversity as to lay the foundation of a higher state of prosperity than any we have yet attained to."

I firmly believe that Britain now stands tottering on the eminence to which she has attained, and that it rests entirely with her sons whether a further rise or a rapid fall is to mark her future history. It may be said that no nation has hitherto stayed in its upward progress without suffering a speedy descent. Other nations have possessed wealth, science, art, but none have ever combined with these the higher gifts which we enjoy. Let these but be consecrated to the advancement of civilisation and Christianity throughout the world, and I, for one, have no fear for our lasting prosperity or enduring glory. Say not these are but the visions of an enthusiast, such enthusiasm has had its share in making us what we are, it may yet play an important part in the salvation of our country, and the regeneration of the world.

Mr. WALFORD.—Turning to Mr. Bourne's paper, the chart accompanying it was one of the most

instructive that had ever been prepared. In reference to the export columns, any one who was familiar with commerce would see that difficulties presented themselves which would require further elucidation. It was well known that the years that showed the largest exports had produced, not success, but disaster. What had happened? The exports had been made unprofitably; they had been much too large for the requirements; and those very years were the causes of the disaster which is marked on the following lines. It was clear that no table, showing imports as against exports, could give the true index of the wealth of a country, and nothing could make that more certain than the chart which had been exhibited. One of the ways in which the gap was filled up was, as given by the author, the receiving by this country of the amount of money from interest on foreign loans. It was the same with a nation as with a person. If a person spent more than his income he could not continue long to do so; and if a nation really spent more than its income it would very soon stop payment, as in the case of Turkey. There was something to be added to the chart, able and clever as it was, to give a solution of the state in which the country stood. There was one consideration in reference to the interest from foreign loans. The million received for every million of exports shown was not really profit; there was probably 10 per cent. profit upon it; but the million of interest obtained from a foreign country was, in a national sense, a million of profit, and therefore the one million of interest coming in from the loans that had been made was equivalent to 10 millions of exports to other countries. This was a point which would have to be remembered; and when the table was worked out in that sense, namely, the interest received on foreign loans taken in regard to the cash interest as a net payment in reference to the 10 per cent. on the exports, a solution of the question brought forward by Mr. Bourne would very nearly be arrived at. . . .

PROFESSOR JEVONS.—He should, however, have liked to have a little more details as to the manner in which some of the estimates had been made, but he thought that the values as given might be accepted, seeing they were estimated by a careful and skillful statistician. First of all, exports and imports should not be looked upon as a matter of profit and loss. The exports must, in the end, pay for what was received as imports. The inquiry to be made was, what made one amount greater or less than the other. This would indirectly lead to suspicion as to the error in estimating the quantities—which was quite possible; or else it would lead to the supposition that there were some amounts left out of account altogether. . . .

Mr. Bourne had given a careful account of the amount of income coming from abroad; but he had not said much, if anything, about the reverse process of the investments abroad, which was equivalent to leaving out of the account the original debt, and only looking to repayment. Professor Cairnes showed that in periods when there was no investing abroad there would be a natural recurring income of imports to pay dividends. Looking at the last few years, there was nothing more marked in the course of trade and public discussions than the discredit attaching to a great many countries abroad; and since 1872 there had been an immense decrease in the investments of the English abroad, although, as a general rule, the dividends had been paid. He apprehended that this sudden cessation of investments abroad was the most important cause, although he was far from saying the only one, of the difference referred to, so that the explanation of Professor Cairnes was therefore entirely corroborated on that point. . . .

REV. J. DOXSEY.—He felt indebted, as he was sure others present would be, to Professor Levi and Mr. Bourne for the excellent papers they had read. They were valuable, not only as showing the facts which had already been revealed, but as pointing out, in a most clear and succinct way, the direction in which further inquiry must be made for the purpose of getting at the real truth

in regard to this matter. There was another imprecise question urging itself on men of thought in the present day more than the position in which we stand in relation to other countries. There was a very general impression, whether right or wrong, that this country was to a certain extent losing in the race in which it had been wont in past years to win; and this was a time when such questions should be thoroughly, searchingly, and impartially investigated; and I was sure that Mr. Bourne's paper would materially assist in the further investigation of this question, upon which the future well-being of the country so largely depended.

Mr. GLOVER.—His own opinion was that the tables were exceedingly unreliable. He would ask, also, whether another error did not underlie the idea of the author as to the balance of trade. Our imports and exports related only to our foreign trade, which was only a branch of the whole of the trade that was carried on; and when conclusions were drawn between the particular balance of two sides of the foreign account, a mistake was very apt to be made unless the enormous home trade carried on by the thirty-two millions of people in this country was taken into consideration. It seemed to him that the excess of imports over exports might admit of another construction than that put upon it by Mr. Bourne. Might not the larger value from abroad indicate the degree of our national ability to put foreign nations into indebtedness beyond our ability to make them take our goods in payment? When our exports were very small we could not afford large imports; now it was quite different. The indebtedness of other States to us enabled us to a certain extent to disregard the mere question of the amount of goods we were able to sell. He looked at our English trade from a very simple point of view, and it was this: England was a magnificent estate, the like of which had never yet been; and he did not think that the proprietors of such an estate, within which there was so much for their own comfort and enjoyment, should trouble themselves so much about the balance that resulted from their foreign transactions. The gravest part of Mr. Bourne's paper related to the food question, but the gravity of the question did not lie so much in a mere matter of money. It lay in another direction. When it was borne in mind that there were 32,000,000 of population in this country, and that nearly two-thirds of their food had to be brought from abroad, that raised many questions about the supply of food, which were so important that they could not be exaggerated; but there was not the slightest doubt as to the country's ability to pay for its requirements of food. He combated the idea that this country was showing signs of old age and decay; he would be willing to enter into a comparison between this country and the youngest country, and to show that any tests of national vigor to be found elsewhere could be more than paralleled in England.

Mr. ARNOTT.—Passing on to Mr. Bourne's paper, he was struck with a number of remarks that had been made upon it, particularly one as to the balance of trade. He thought, as a merchant, the old idea in reference to this was a good deal exploded. A large amount of the unproductive exports during the last two years had been sent to countries, like India, that did not at all progress in the ratio that merchants had expected. If the desire for some comforts and a little luxury was increased in the inhabitants of those countries, then there would be a large export trade. With regard to the question of opening up new countries, the men who were passing away from the present generation were those who had opened up the countries from Cape Horn to California; and the development in Japan, Africa, and other countries seemed to be at a stand still. He reprobated the want of energy in this respect on the part of the young men of the present day. He was satisfied that if there was not more enterprise shown, we must, as a nation, decay.

Mr. BOURNE.—With regard to the unreliable nature of the returns spoken of by Mr. Glover, if

they were unreliable, the fault lay with those who had failed to furnish the compilers with correct information; but still, in the main, he believed they were to be relied upon for the purpose for which they were intended. If he were asked to give an opinion, he would say that probably the exports were more likely to be correct than the imports. Professor Levi had spoken about values and quantities; but he (Mr. Bourne) reminded him that the question was one of value, and he purposely left out quantities, because he did not think they would affect the argument in any way. The fact that more calico was being sent for less money did not seem to him to affect the question at all; the point under discussion was as to the money value which passed between this country and the rest of the world. The manufactured article had not, as far as he could see, fallen in price in proportion to the raw material from which it was produced, and that went to support the argument that the cost of production had increased, which he attributed, not wrongly, to the high rate of wages.

BUTTER AND CHEESE.

Since our last, the cheese market abroad has continued to advance, the public cable quotation being 75s., but at the close the market is reported dull. This is owing to the unusually rapid advance, which has caused dealers to act with caution, as the arrivals show that they have been taken close up to the hoop, and shippers are disposed to hold off for the present and await further developments. It is to be hoped that factorymen have taken advantage of late rates, as present indications show a decided weakness, and it is reasonable to suppose that we shall see a reaction before long. Present prices are high and dangerous, and do not show much margin for profit to shippers. We hear of purchases in the interior for shipment next week at 12½c, but at the close of the week 12c may be considered an outside rate for the majority of the receipts, which are not fine and being of a quality that will deteriorate rapidly with hot weather. There are a few small lots of butter arriving, which are being placed to the home trade at 19c. to 20c. At the Little Falls cheese market an advance of ¼c on ruling prices of last week was experienced. The figures, 15c., were not accepted very readily, most salesmen holding for a fraction better. Late in the day the range of prices was between 14½ and 15½c, but little getting the latter. Fully 3,000 boxes sold firm. Dairy cheese brought 12 to 14½c; generally 14c. Owing to the strife among buyers there was a notable advance in butter, the extreme prices being 20 to 24c; most selling for 22 to 23c; only 50 packages offered. At the Utica, N. Y., cheese market, 3,000 boxes were offered and sold; extreme prices, 13½ to 15c; ruling figures, 14½ to 14¾c, leading factories, 15c. The London, Ont., manufacturers and dealers in cheese have held a meeting to take steps to establish a cheese fair and market in this city. A committee was appointed.

THE GOVERNMENT AND THE BANKS.

(From the Toronto Globe.)

During the several debates involving the general policy of the Government that took place during the recent session, allusion was more than once made to a letter addressed by the Hon. John Simpson to the Finance Minister, which, it was supposed by Opposition members, would throw some light upon those presumably corrupt transactions in which the hon. Senator in question and the present Government had been mutually engaged. The letter was a private one, and it was of course optional, with Mr.

Simpson to assent to or to refuse its production. He readily consented, however, and the document was therefore informally laid on the table for the perusal of all whom it might interest, the Minister declining to establish a precedent for the formal and official presentation of private communications. The letter was as follows:—

(COPY.)

[Private.]

OTTAWA, Dec. 8th, 1873.

DEAR SIR,—In accordance with your request, I now state in writing the substance of the conversation that I had the pleasure of having with you on Friday morning in reference to the deposits of the Dominion Government.

I complain that not now, nor perhaps at any other time, have these deposits been fairly divided between the respective Provinces, taking as a basis of such division either population, wealth, the volume of commercial transactions, or the banking capital in them, and that in the different Provinces gross injustice has been shown in the distribution of these deposits by the evident partiality shown to favored banks or corporations.

I contend that the Province of Ontario has been most unjustly dealt with in the distribution of these deposits; that while it contributes largely to the revenue of the country—many think to the extent of one-half of the gross amount—it has not now, nor has it had for years, one-tenth of the Government deposits or Government surpluses placed with its moneyed institutions. I hold that it has a right to expect and demand from your Government fair play and equal justice in the disposal of your (for the time being) surplus funds.

To prove that our Province is not, and has not been, fairly dealt by, permit me to quote a few figures from an official statement now before me, showing the balances held by the Government on the morning of the 3rd instant:—

Total amount at credit of Government in all banks of the Dominion, \$8,237,000.

In all Ontario banks, \$837,000.

In Lower Canada and Eastern Province banks, \$7,400,000.

Or about 10 per cent of the gross amount in Ontario banks at the credit of the Government on the same day.

With the same banks on open accounts, or without interest, \$3,753,000. Of this sum Ontario banks only hold \$154,000, or less than four per cent.

Do you think that we in Ontario should be satisfied with the state of things indicated by the above figures?

Two of our largest Ontario banks with a united paid-up capital of over \$8,500,000 (eight and a half millions) had between them an open account \$20,000, and the major part of this sum was held for only a few days, while several Lower Canada banks, with not a tithe of this capital, had from five to twenty times the amount named. One institution and that not a commercial one, had for strictly jobbing or speculation purposes over one million of the people's money, and a large amount or portion of it without interest. The two banks referred to had only \$20,000 on the same day, and all our banks only held \$54,000 on open account.

I complain that while our banks in Ontario had in all forms only \$837,000, that the banks or branches of banks doing business in Nova Scotia and New Brunswick held \$1,750,000 of the people's money, while the population of these two Provinces united is not one-half of that of Ontario; nor can I believe that their united wealth bears a larger proportion to ours. I contend that the great injustice done to our moneyed institutions has cramped them in their dealings with the customers, and has injuriously affected every branch of trade in Ontario.

I think I have said enough to prove that Ontario has not been fairly dealt by, and now I ask you and your Government, in the name of the people of Ontario, to right the wrong. Let me, in conclusion, suggest a few ideas that I beg to commend to your consideration in bringing about this end.

1. I think the Government should still em-

ply the Bank of Montreal as its chief fiscal agent.

2. I think you should arrange, as soon as convenient, that the revenue arising from customs, excise, and the post-offices, should be deposited with the banks of the respective Provinces, you selecting the banks and fixing general principles to apply to all.

3. That all the banks have an opportunity of competing for exchange, whether bought or sold by the Government.

(Signed),

J. SIMPSON.

To the Finance Minister.

The inquisitive spirits to whose persistency the publication of the foregoing is due, will, it may be hoped, be satisfied with the benefit they will receive from its perusal. The statement of Mr. Simpson only exhibits once more, in a practical and perfectly intelligible shape, the kind of treatment the great Province of Ontario received at the hands of the Macdonald-Cartier Administration. Nor could it be at all inconsistent with propriety that the President of one of the leading banking institutions of Ontario should take the earliest opportunity, after the change of Government had occurred, to call the attention of the incoming Ministers to the flagrant injustice the Ontario banks had been subjected to by their predecessors. The letter, it will be seen, was written on the 8th of December, 1873, a month before the writ was issued for the General Election of January, 1874, and when—the new Ministers having just sought re-election—an appeal to the country could not have been anticipated by the writer. It was, therefore, as no mere electioneering movement that the correspondence took place.

THE SIMPSON-CARTWRIGHT INTRIGUE.

(From the *Toronto Mail*.)

After considerable delay the Government organ has published the letter which Senator Simpson addressed to Mr. Cartwright on the subject of the Government deposits shortly after his Reform friends obtained office. The letter is as follows:

(See *Globe's* article.)

Between the lines this reads like one word on behalf of the banks in Ontario and two in the interest of the Ontario Bank.

Mr. Cartwright does not appear to have replied until after the dissolution, when he paid a flying visit to Bowmanville and was closeted for a day or two with the worthy Senator. In fact he answered the letter in person then, and, judging from the circular Mr. Simpson sent to the shareholders and customers of the bank immediately after the Finance Minister's visit, his personal response was eminently satisfactory:

BOWMANVILLE, Jan. 17, 1874.

Esq.,

Dear Sir,—Although I am not disposed to oppose Mr. Gibbs on personal grounds in the approaching elections, still, as one who has laboured long and hard to promote the interests of Canada, I now ask my friends to support men who will support the present Government, for the following reasons:

"1. For the country's good and to show to England that the Canadians will not sustain or tolerate men who will barter our rights and stain our character for base and sordid motives.

"2. Because many of the men forming the present Government are my personal and esteemed friends.

"3. Because if the present Government is sustained, I will be able through them to get justice for our party in needful appointments and otherwise.

"4. Because if they are sustained our bank and other Ontario banks (and through them the country) will have the use of the Government surplus until required."

May I ask you to give my old friend, Mr. Cameron, your candid and hearty support?

I am, yours truly,

J. SIMPSON.

This circular was beyond question based on a satisfactory answer to his letter to Mr. Cart-

wright. In the letter, he asks the Government to deal liberally with the banks in Ontario; in the circular he announces that they will do so if they are sustained. The circular addressed by the manager of the bank to the customers was also directly connected with the letter of the 8th December:

"Dear Sir,—We are largely interested in the success of the present Government, and its continuance in power will add largely to the success and prosperity of our bank. Our president, Hon. John Simpson, is calling upon all our friends to give us a hand for Mr. Cameron, and we would esteem it a great favour if you would give us a helping hand along with many of our friends."

The manager's circular and the president's both show beyond question that the letter addressed to Mr. Cartwright had been satisfactorily answered, and, as Mr. Cartwright declares that he never wrote either of them on the subject, the conclusion is inevitable that his flying visit "fixed things all right." In the manager's circular, it will be observed, the "blind" about the other banks in Ontario, "and through them the country," being favoured by the Government, is dropped, and the naked fact established almost by so many words that Mr. Simpson had made an arrangement with the Finance Minister by which, so far as "our bank" was concerned, the request in the letter of December would be complied with and Government deposits obtained, conditional on the exercise of "our bank's" influence on behalf of the Administration.

All this time, it must be remembered, Mr. Gibbs, Mr. Cameron's opponent in South Ontario, was Vice-President of "our bank," but the anomalous spectacle of the head of a banking house calling on its stockholders and customers to vote down one of its chief pillars, and elect an outsider who had no stake either in the bank or the section of the country where it does business, is amply explained by the circulars. Mr. Cartwright, in response to Mr. Simpson's letter of December, had agreed to give him immense Government deposits in exchange for the bank's influence in the district where it is a power, and Mr. Gibbs, being politically opposed to the Government, had to be defeated in accordance with this agreement.

And Mr. Gibbs was defeated. So, too, was Mr. W. H. Gibbs in North Ontario. East and West Durham were carried for the Government, and so also North Victoria. Five out of the six constituencies in which the bank possesses enormous influence were secured to the Government mainly through Mr. Simpson's efforts, and although the sixth, South Victoria, returned an Opposition member, Mr. McQuade told the House last session that "our bank's" dollar notes flew thick and fast there in the worthy Senator's attempt to fulfil his part of the agreement to the very letter.

To the utmost of his ability, in fact, did Mr. Simpson observe his agreement with Mr. Cartwright; and in a cordial spirit of reciprocity the latter has scrupulously observed his part of the compact also. The following table shows the balances of Dominion funds paying no interest at the credit of the Ontario Bank on the dates mentioned:

| | |
|--------------------------|-----------|
| 31st December, 1873..... | \$180,500 |
| 31st January, 1874..... | 214,000 |
| 31st March..... | 261,000 |
| 30th June..... | 350,000 |
| 30th September..... | 458,000 |
| 31st December..... | 370,000 |
| 31st January, 1875..... | 315,000 |
| 31st March..... | 354,000 |
| 30th June..... | 611,000 |
| 30th September..... | 598,000 |
| 31st December..... | 429,000 |
| 31st January, 1876..... | 255,000 |
| 31st March..... | 316,000 |
| 30th June..... | 395,000 |
| 30th September..... | 31,000 |
| 31st December..... | 248,000 |

The average amount of Government money (borrowed in England) lying in Mr. Simpson's bank in 1876 and paying no interest was \$310,000. The Ontario Bank's capital is \$3,000,000. On the other hand the average amount lying in all the

other banks in Ontario, with an aggregate capital of \$3,000,000, was only \$125,000. This is the best of proof that Mr. Cartwright understood Mr. Simpson's letter of December, 1873, as we understand it, viz., as being one word on behalf of the other banks in Ontario and two in the interest of "our bank," and answered it accordingly in carrying out the most corrupt and debasing compact ever traced home to a Minister of the Crown and a Senator of Canada.

BRITON LIFE ASSOCIATION.

The first Annual Meeting of this Association was held at the offices, 420, Strand, W.C., on Wednesday, 28th March, Mr. Francis Webb, the chairman, presiding. Mr. J. Messent (the actuary and secretary) having read the notice convening the meeting, and the minutes of the statutory meeting held on the 26th February last, which were confirmed the directors' report was taken as read. The Chairman said it now became his duty to move that this report and balance-sheet be received and adopted. At the statutory meeting held in February he told them that the directors had an arduous undertaking before them, but that they had every confidence that whatever the difficulties might be they would be overcome, and he thought the result of the year's proceedings showed he was right in that conclusion. The greater part of last year must be regarded as one of preparation, because they had been engaged in seed-sowing in, he hoped, fertile soil, and although the crop at present was good they hoped it would become yet more productive. They had issued 518 policies, assuring the sum of £268,951, and he was glad to find that for a young company the policies were a very fair average, being a little over £300 each. The fact that only 28 proposals were declined showed that the agents had been very careful in the business they had sent up, by which unnecessary expense was avoided. At the end of the year there were 197 policies in course of completion. The policies issued produced a premium income of £10,035, which was a source of great satisfaction to the directors, seeing that they had had not only a great deal to do, but a great deal to undo. For his own part and on behalf of his colleagues, he heartily thanked their district managers and agents for the strenuous efforts they had made in overcoming and removing difficulties. A new business of £10,000 was equal in amount to that obtained by many offices of old standing; and it only represented the amount actually received, credit not being taken for quarterly and half-yearly premiums which had not yet been paid. The preliminary expenses might appear at first sight to be somewhat large, but when they remember the short space of time in which they had raised a capital of £50,000, and that this could not have been obtained without the usual brokerage commission, together with the amount required for printing, advertising, and stationery, he did not think they would consider the outlay excessive. Every item which would not recur again had been placed to preliminary expenses, and only those items which were of a recurrent nature had been placed to current expenses. There would, therefore, be no addition to preliminary expenses, everything properly belonging to them having been charged in the first instance. With regard to the management expenses, they were set out in the fullest detail, instead of being lumped in one item. If these expenses appeared somewhat heavy, it must be borne in mind that the item did not represent the expenditure of an office transacting a new business of £10,000 a year in its first year, but the combined expenditure of the old office, the work of which was very much heavier than most people would imagine. There were about 26,000 policies afloat in the old office, and the investments were between £800,000 and £700,000, requiring great care in their management. The old office involved a large amount of labour, and the expense of the staff engaged in carrying out that work was included in the charges for work done in the new company, because, by the arrangement made between the two companies, the new company

was to be at the expense of the entire management of everything pertaining to the carrying on of the old company. The directors had, under the guidance of experienced district managers, laid a firm foundation for future business in the extension of the agencies. There were at present on the books about 2,500 agents, who had been selected with great care; and he trusted that, after that day's meeting, it would be known that that which was thought by many persons to be an experiment had proved to be a great success, as well as an accomplished fact. The new business which had been obtained had cost them under 50 per cent., which was not considered an excessive rate by offices of long standing to pay on the first year's premiums, and all their business was, of course, of this character. The result was that they had been enabled to form the nucleus of an insurance fund in the first year, and he trusted that that would increase largely year by year, and entirely to their satisfaction. There was no item in the balance-sheet for directors' remuneration.

When the statutory meeting was held in February the shareholders were kind enough to pass a resolution that 1,000 guineas should be awarded the directors as remuneration for the year; but inasmuch as no express notice was given of the motion, the directors expressed their willingness to wait until the end of the year, and did not act upon the resolution. It would therefore be for the shareholders, if they thought fit, now to confirm that resolution. He thought they had in that office the elements of a good and sound business. Nearly every one connected with it had had an experience of 21 years in the insurance world, and therefore knew what rocks to avoid. He had not the slightest fear but that that energy and zeal which had been shown during the past year would be continued, and that, as the result, the Briton Life Association would become one of the finest, soundest and most remunerative offices, both to the shareholders and assured, of any offices in the kingdom, and one to which it would be most advantageous to belong. He then moved the adoption of the report and accounts. Dr. Richards (the deputy chairman) had much pleasure in seconding the motion, and hoped the shareholders would all be content with the result of the operations of the company during the past year. Napoleon found at Waterloo what Britons could do, and the success already attained by this office showed what they could do still. For a young company to get a new premium income of £10,000 was a great accomplishment, but he did not look upon that as the *ultima Thule* of what they would do, and he should not be surprised to find in a few years that they obtained four times that amount of new business. In reply to Mr. Bodkin, Mr. Messent explained that it was impossible to get business at an expenditure of less than fifty per cent. on the first year's premiums. Of course such an expenditure on a business five or ten years old would be exceedingly large. The expenses of management set forth in the revenue account as £11,761 not merely represented the amount expended on the Briton Life Association, but included the expenses belonging to the Briton Medical and General Life Association, the premiums of which company were collected by the new company for eight per cent. The proportion of expenses chargeable to the Briton Association was only £4,454. Mr. F. Chiffcriel said the question for consideration was, whether the directors had succeeded in what they contemplated. He must say they had succeeded beyond his most sanguine expectations. To have obtained £10,000 in new premiums in the first year, in the face of the difficulties which beset them, was a highly satisfactory result, and one upon which the directors and all concerned were to be congratulated. He had asked an actuary of the highest eminence what he thought of the Briton, and his reply was that it would undoubtedly succeed. The formative expenses were very moderate. He was much pleased with their success, and if the company were properly pushed, as he had no doubt it would be, it would become one of the first offices in England. Mr. Harding also expressed

his gratification at the progress of the company, and said they had every reason to look forward hopefully to the future. The motion for the adoption of the report and accounts was then agreed to unanimously. On the motion of Mr. Thomas Chamberlain, J. P., seconded by Mr. F. Chiffcriel, the directors who retired by rotation—Mr. M. Pilcher, Mr. Wilson Ancell, and Mr. Francis Webb—were unanimously re-elected. Mr. Harding proposed that the sum of 1,000 guineas be voted to the directors for their services during the past year. Mr. Chiffcriel seconded the motion, which was at once agreed to. The Chairman, in returning thanks, said the interest taken in the welfare of the company by the directors was such that he was sure, whether their services were remunerated or not, they would do everything in their power to insure its permanent stability. Mr. Fox (of Dublin) next moved the re-election of the auditors—Messrs. Woollacott, Donald W. Mackenzie, and Alexander Sharp—and that the thanks of the meeting and the sum of thirty guineas be awarded them for their services during the past year. The motion having been seconded, was carried unanimously. Mr. Woollacott, in acknowledging the compliment, said the auditors had given every attention to the accounts, and were perfectly satisfied with their accuracy. They felt assured that everything that could be done had been done to render the company a success. The chairman next proposed, in eulogistic terms, a vote of thanks to the district managers and agents of the association for their valuable services during the past year. All who had witnessed the efforts of these gentlemen must feel greatly indebted to them. The past had been a bad year for drawing money from people for the purpose of life assurance, but the agents had succeeded wonderfully in their efforts in this direction. The district managers and agents had done their best to send business to the head-office, and the staff there had been equally assiduous in bringing it to completion. Mr. Clark seconded the motion, which was supported by Dr. Sharp, and carried unanimously. Mr. Chapman and Mr. Milson returned thanks. A cordial vote of thanks having been given to the directors, and acknowledged by the Chairman, Mr. Fox thought they had another duty to discharge, and that was to pass a hearty vote of thanks to Mr. Messent, whose name it was impossible to mention without sentiments of deep respect and gratitude for the care, skill, thought, and intelligence, which, in critical times, he had bestowed upon the parent association, giving hope and confidence to those who yielded to fear and distrust. They could not overrate the debt of gratitude which all interested in this company owed to Mr. Messent for the manner in which he stood at the helm and guided them over every difficulty, and he (Mr. Fox) desired, with the approval of the meeting, to convey to him the expression of their warmest acknowledgments. The motion was duly seconded, and having been thoroughly endorsed by the chairman on the part of the directors, was carried amid general cheering. Mr. Messent said it was his wish that that meeting should be essentially a business meeting, and that they should not indulge in anything like votes of thanks. He must say that, so far as he was personally concerned, he felt that the first year's operations of this association had been markedly successful. And having that conviction in his mind he was quite content to let it rest there, in the hope that in a few years' time they would be enabled to show results of which they might really say more than, in their modesty, they were prepared to say that day. Still, he thought that when they considered the peculiar circumstances under which this company was established and the peculiar constitution in which it was founded, they must be proud of what had been done. It appeared to him that the question which had been asked with respect to the expenses would do a great deal of good, inasmuch as it made clear what was one of the main points of calling this company into existence, and without which it had no right to have been established at all. He certainly trusted that the point which had been

brought out would be explained by everybody present to those who might discuss it with them, so that the company might not be accused of spending money which they were really not spending. Having said thus much about the company, permit him to say that he accepted this vote, as he always did, as a recognition of the services rendered by the staff. They had had a very trying time, when they required sympathy and encouragement, and they would be glad to receive this vote as a kind of evidence of both. As to the future, well they would do what they could. They would work shoulder to shoulder, bringing the same amount of intelligence and perseverance to bear as in the past, and it should not be their fault if they did not conduct the company to a great success. The chairman had made some remarks on the subject of expenses generally, which were deserving of note. The great problem was how to get business at the least possible expense. He had been the manager of a company for twenty-three years, and engaged in assurance business over a quarter of a century, but he had not yet mastered the secret of getting business without paying for it. If anybody could give him a hint how business was to be obtained at less cost he should be glad to receive it. Wherever they went in the provinces they found that other companies were quite as liberal as themselves, and they could not get business unless they paid for it. They were not selfish people, working merely for what they could get; but he was sure it was the case with many of their friends in the provinces that their hearts were thoroughly in the work, and that they would do what they could in order to insure for this company a future of which they might all justly be proud.

First Annual Report presented to a general meeting of shareholders and policyholders held at the offices, 429 Strand, London, on Wednesday, 28th March, 1877. The directors of the Briton Life Association have much pleasure in presenting to the shareholders a report of the progress of the association to the 31st of December last. Up to that date the directors had received 1,673 proposals, for assuring in the aggregate the sum of £366,512. Of these 28 for assuring £18,605 were declined; 197, for assuring £80,953, were incomplete at the time the books were closed; and 848 were completed and policies issued assuring £266,951; producing new premiums amounting to £9,257. 10s. 2d. The single premiums received in respect of two annuities which were granted, amounted to £777. 18s. 16d., making a total of £10,035. 17s. 8d., as representing the new business of the year. The receipts for the year from premiums and interest on investments were £11,449. 13s. 11d. The accounts, made up in the prescribed parliamentary form, and duly audited by the auditors, having been previously circulated, are submitted herewith. In stating the annual income of the association, it should be borne in mind that some of the policies issued are subject to the payment of half-yearly or quarterly premiums, and that only the amount actually received in respect of such policies has been taken into account. In dealing with the expenditure, the directors have carried to preliminary expenses all items properly chargeable to that account and have caused the entire amount of the company's outlay, under management expenditure, both on its own account and on that of the Briton Medical and General Life Association, to be exhibited in the revenue account; and it will be seen that, after deducting the sum received from that company, the management expenses chargeable to this association only amount to £4,454. 6s. 2d. During the year there have been two claims upon the association, amounting to £500. Three of the directors retire from office by rotation, viz., Mr. Matthew Pilcher, Mr. Wilson Ancell, and Mr. Francis Webb, who, being eligible, offer themselves for re-election. The auditors—Messrs. C. J. Woollacott, Donald W. Mackenzie, and Alexander Sharp—also retire, but offer themselves again as candidates for office. The directors have devoted special attention to the development of the large and valuable agency

staff of the association, in order to lay a foundation for increased future business results. In these efforts they have been greatly assisted by the extraordinary directors, who, in their different localities, have done much to support the position and to extend the influence of the association. The directors feel they may fairly congratulate the shareholders on the results of their operations in this, the first year; and although it has to a great extent been a period of preparation, still the business actually transacted has been considerable, and will bear favourable comparison with the new business of other societies. From the balance sheet it will seen that the association offers ample security to the public for the due fulfilment of all its engagements. It is founded on well-tryed principles, and has an extensive and influential connexion, and the directors rely on being able, as these elements of value become developed, to secure results of a still more satisfactory character than those which it is now their agreeable duty to report. The directors solicit the active support and co-operation of the shareholders and policyholders to ensure the continued success of the association.

FIRST SCHEDULE.—Revenue Account for the year ending December 31st, 1876.

| INCOME. | £. | s. | d. |
|---|---------|----|----|
| Amount of funds at the beginning of the year, being the first issue of 50,000 shares in respect of the authorized capital of £500,000.. | 50,000 | 0 | 0 |
| Premiums..... | 9,254 | 2 | 5 |
| Consideration for annuities..... | 777 | 18 | 6 |
| Interest and dividends..... | 1,414 | 1 | 0 |
| Fines and fees..... | 3 | 12 | 0 |
| | £61,449 | 13 | 11 |

| EXPENDITURE. | £. | s. | d. |
|--|-------|----|----|
| Claims under policies..... | 560 | 0 | 0 |
| Annuities..... | 63 | 18 | 4 |
| Re-assurance..... | 442 | 6 | 5 |
| Commission..... | 718 | 11 | 8 |
| Expenses of management, including expenses belonging to the Briton Medical and General Life Association, viz:— | | | |
| Policy stamps..... | £146 | 11 | 8 |
| Rent and taxes..... | 1,683 | 6 | 11 |
| Salaries..... | 4,657 | 9 | 9 |
| Printing and stationery..... | 636 | 11 | 6 |
| Office expenses..... | 881 | 8 | 3 |
| Advertisements..... | 472 | 19 | 9 |
| Travelling expenses..... | 72 | 14 | 8 |
| Postage..... | 244 | 10 | 5 |
| Carriage of parcels..... | 46 | 0 | 10 |
| Law charges..... | 57 | 9 | 0 |
| Expenses of branch office and agencies..... | 1,912 | 5 | 6 |
| Medical fees..... | 950 | 11 | 4 |

£11,761 19 7

| | | | |
|---|---------|----|---|
| Deduct amount received from Briton Medical and General Life Association, under agreement..... | £13,647 | 0 | 0 |
| Less paid to agents of that company..... | 6,339 | 6 | 7 |
| | 7,307 | 13 | 5 |
| Interest on share capital..... | 4,454 | 6 | 2 |
| Amount of funds at the end of the year (as per second schedule.....) | 53,164 | 14 | 0 |

£61,440 13 11

SECOND SCHEDULE.—Balance Sheet for the year ending December 31st, 1876.

| LIABILITIES. | £. | s. | d. |
|---|---------|----|----|
| Shareholders' capital:— | | | |
| 50,000 shares, £1 paid..... | £50,000 | 0 | 0 |
| Assurance fund..... | 3,164 | 14 | 0 |
| Total funds, as per first schedule..... | 53,164 | 14 | 0 |
| Claims admitted but not due..... | 250 | 0 | 0 |
| Balance due on joint expense account..... | 940 | 9 | 8 |
| Sundry outstanding accounts (since paid)..... | 798 | 13 | 1 |
| Interest on share capital accrued December 31st (since paid)..... | 1,007 | 4 | 6 |
| | £56,161 | 1 | 3 |

| ASSETS. | £. | s. | d. |
|---|---------|----|----|
| Investments:— | | | |
| In British Government securities, Consols, deposited with the British Government pursuant to "Life Assurance Companies' Act"..... | 20,000 | 0 | 0 |
| Canada deposit account (deposited with Government of Dominion of Canada)..... | 10,325 | 7 | 6 |
| Railway debenture stock..... | 2,929 | 15 | 5 |
| Agents' balances..... | 2,204 | 14 | 9 |
| Half-Premiums on loan..... | 213 | 15 | 11 |
| Outstanding interest..... | 439 | 9 | 4 |
| Preliminary expenses..... | 10,792 | 18 | 7 |
| Installments on shares in course of payment..... | 6,205 | 5 | 0 |
| Cash:— | | | |
| In hand and on current accounts..... | 3,049 | 14 | 9 |
| | £56,161 | 1 | 3 |

Having duly examined the various books, securities, and vouchers relative to the foregoing accounts, we beg to report the same correct.

Francis Webb, *Chairman.*
 Samuel Richards, } *Directors.*
 John Brown, }
 John Messent, *Actuary and Secretary.*
 J. C. Woollicott, } *Auditors.*
 Donald W. Mackenzie, }
 Alexander Sharp, }

Dated this 21st March, 1877.

Correspondence.

ALFRED TUCK, FURNITURE DEALER,
ST. JOSEPH STREET.

Montreal, May 17th, 1877.

To the Editor of *Journal of Commerce.*

Sir,—You have evidently been misinformed in this matter. Alfred Tuck never offered 25c. on the dollar, nor any other sum to the inspectors. The insolvent removed his property during the night, and filled one store with stoves and another to the ceiling with furniture, both in Ontario street. He also removed a large lot of furniture at night to a building in Inspector street, directly opposite his business premises, and he had a lot of machinery in a stable in Common street. He also had a large lot at a mill in the country at St. Eustache. He represented to the writer that his business premises contained \$20,000 worth of furniture, &c., but these were found to be almost cleared out at the date of seizure, and the auction sales produced only a little over \$1700. The legal expenses were necessary to make an effort to regain those articles which were taken away, and

to prevent extensive frauds of this nature. Strange to say that none of this stuff was ever got back.

Your obedient servant,
A CREDITOR.

[We were informed by the official assignee as to the offer of 25 cents.—Ed. J. C.]

FIRE RECORD.

St. Catharines, Ont., May 7th.—Fire destroyed school house. Insured in the Isolated Risk for \$1000.

Montreal, May 10th.—The fire reels were summoned to a heap of rubbish which had taken fire in the lane in rear of Burnside place. Later they were called out to a burning chimney. No damage in either case.

Quebec, May 10th.—A fire did some damage to the premises of Mr. Borland, Valier street; insured in the Western.

Chatham, May 10th.—A fire broke out in the double house occupied by Mr. Wm. Ghinnick and Mr. Robt. Low; the roof was destroyed; the furniture in both houses was saved; loss about \$500.

Collingwood, May 10th.—Three small houses owned by S. C. Kaundy & Co., destroyed by fire; loss slight.

Lucan, May 11.—Two stables, two sheds, and six valuable horses belonging to R. McLean, Mr. Porter's stable adjoining, the workshop and dwelling of R. Drought, were burned; loss about \$5,000; partially insured.

Quebec, May 11.—Fire in the outbuildings of Mr. Boreland's house in St. Valier street did damage to the extent of \$4,000 or \$5,000.

Auburn, Ont., May 11.—Dwelling house owned by Wm. Kernisk, on lot 30, concession 3, East Wawanosh, burned. Insured in the Isolated Risk for \$175.

Dalhousie, N. B., May 11.—The manse of Dalhousie was destroyed by fire. Contents saved.

Quebec, May 12.—Fire broke out in Brown's Mill, Beauport, which was extinguished by the fire company in connection with the Lunatic Asylum. Damage slight.

Potsfield, May 13.—The paper mill of Z. Crane, jr., at Dalton, was burned with contents; loss \$75,000.

Tayside, Ont., May 13.—The dwelling house of Charles Algar consumed by fire with contents. No insurance.

Kingston, May 14.—Mr. George Moore's dwelling, barn, and buildings were destroyed; insured for \$700.

Kemptville, Ont., May 14.—A clothier's saw and shingle mill was destroyed by fire, together with a number of valuable machines. The total loss on building, machinery and stock is about \$15,000; no insurance.

Belleville, May 14.—A frame building on Front street, owned by J. W. Walker, and occupied by W. Deacon, baker, and W. J. Hinchey, boot and shoe dealer, was burned. Deacon's loss is \$1,000 on stock and furniture, and Hinchey's \$700 on stock and furniture. No insurance in either case. Loss on building \$1,500; insured in the Liverpool, London and Globe for \$600 and in the Western for \$250.

St. Stephen, N.B., May 15.—The town of St. Stephen was ravaged by fire which broke out in Ganong's stables in Water street in the rear of the Watson House stable — Ganong Bros., bakery and R. Shank's dwelling; all the wharves below and on the corner are burned with quantities of lumber. One small schooner from the Island was burned. Supposed to be the work of an incendiary. The Post office, agency of the Bank of Montreal, St. Stephen's Bank and railway depot are all gone.

The following statement of Insurances is as full as the St. John agents can at present give:—Imperial, about \$1,000; Provincial, \$700; Royal Canadian, \$15,000; National, \$7,500; Queen, \$9,000; Stadacona, \$8,000; Citizens, \$7,000; Canada Fire and Marine, \$4,000; North British, \$20,000. The bulk of the insurance was in United States offices. Through Canada agencies the general loss is estimated at \$250,000 to \$300,000; insurance \$120,000 to \$150,000.

Westcook, N.B., May 6.—Dwelling house of Mrs. Anderson was set on fire and totally destroyed.

Winnipeg, May 3.—Dominion Hotel burned.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, May 17th, 1877.

Trade continues fairly active but devoid of any special animation, and purchases generally are being made pretty much only to supply immediate wants. Travellers for some departments are out on the road, and others are about to start, on their sorting-up trip. Some fair orders have been received so far and a number of repeats are confidently expected. There have been considerable transactions in sugars during the week and prices continue to harden under the influence of almost certain future curtailment of supplies of raw material. Prospects for the harvest continue very promising although more rain is wanted in most districts, and would be beneficial to the weight and yield of the future grain crop. If all uncertainty on this point were over there is little cause to doubt that a good Fall Trade may be anticipated, and the immediate effect on business would be most favorable. In financial circles there has been a better demand for money, and rates show a hardening tendency though only slightly perceptible. The *Toronto Globe's* weekly review says:—The long-expected revival of business is steadily approaching; slowly indeed, but so generally that every speculative element is excluded from its forces, which are making a thorough work of building up and strengthening the interests which for three years have withstood the trials of depression. The attention of the mercantile and industrial community is turned forward in expectation of an abundant harvest, and if the breadth of land now sown yields its increase according to promise the country will emerge from recent disasters much stronger because they have happened. This country is comparatively unaffected by the war, nor will it have much direct result for Canadians until the coming harvest is ready for market. And every intelligent-minded man will be happy if even then it is found the country will not profit so largely by foreign misery as by the development, by well directed labour, of its own interests. The produce trade keeps quiet, until then, for we have not more than enough grain for our wants, so far as can be ascertained. Abroad the belief has gained ground that Britain will not be dragged into the war, and in consequence markets have receded. In England at the close of last year there was no English wheat remaining on hand worth talking about, but the season opened with ample stocks of foreign produce. Those stocks have, up to the present time, about compensated for the diminished importations since the commencement of September; but now that those stocks are reduced to a low point, and that Russian supplies are likely to be almost entirely cut off, no doubt of the fact can be entertained but that the position is a somewhat critical one. Admitting the fact that high prices have a great attractive power, and that they are a natural inducement for foreign growers to forward to Britain every bushel of wheat they can spare, it must still be borne in mind that the world's surplus is acknowledged to be below the average, and that it was a question for discussion as to the manner in which the deficiency would have been met between the present time and harvest, even had there been no war between Russia and the Ottoman Empire. So numerous are the countries which now supply Britain's wants that we naturally expect that high prices will attract what the country requires, and perhaps there is reason to believe that that result will be attained. At this distance, however, from harvest,

prices before the statistical position can be regarded as satisfactory, may rise to a high point. They are, indeed, already high; but during the next few weeks consumption and speculation, together with inadequate supplies, may have the effect of driving them up to an unusual level.

ASHES.—The demand for Pots continued good till the early part of the week, and as high as \$4.45 to 4.47 was freely paid, and in some instances \$1.55. Receipts have been free since opening of the Canal, and many orders having been filled as low as \$4.22½ for light and \$4.30 for choice ones has been accepted, and the tendency at the close is unmistakably downward. Seconds, \$3.60; Thirds, none. Pearls—A few small lots of Firsts have arrived and been offered and sold on p.t. much below late nominal value. The receipts since 1st Jan. have been 4,355 brls. Pots and 122 brls Pearls; the deliveries 3394 brls Pots and 129 brls. Pearls; and the stock in store at six o'clock this evening was 3,376 brls Pots and 765 brls Pearls.

BOOTS AND SHOES.—A little sorting-up trade is doing, but the spring business is pretty much over. Stocks in first hands are very light. Travellers sent out with early samples have met with little encouragement. Prices remain unchanged.

DRY GOODS.—Travellers now out on the sorting trip—as the trade calls it—are sending in a good many small orders this past week, and all report a cheerful feeling on the part of retail men as to the prospects of crops. There have been quite a number of buyers in our market these last few days, but are all buying with more than ordinary care, adopting the idea that we have frequently advocated, "buy often and as the goods are wanted." Money receipts, from all that we can learn, are again on the wane, showing a falling off from what they were the same week in April. The retail trade of our good city has been very satisfactory since date of our last issue.

DRUGS AND CHEMICALS.—Business has been pretty active during the past week, and considerable quantities of goods have changed hands ex-wharf at prices rather lower than has been prevailing for some time. Recent reports from England show that most leading lines have a drooping tendency, with rather light demand. There are several alterations in prices, which will be noted in another column.

FISH.—No change in this department. 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; business flat.

FLOUR AND GRAIN.—Our market has been a very dragging one all week, in fact almost impossible to make sales, each day prices being lower than the previous one. Sales of Spring Extra yesterday and to-day, \$7.75, being a decline in the week of 50c. per brl. Extra is offering at 8.30. No sales of Wheat. A small cargo Peas sold \$1.06 per 66 lbs. Shippers are offering 60c. for Corn. Stocks of Flour in store, in Toronto, on the 14th inst., were 9,001 barrels against 9,951 last week, and 16,418 on the corresponding date last year. Little doing for some days past, but an easier feeling is manifest, and buyers are holding off expecting concessions. Superior extra is generally held at \$8.75 to 9.00, extra at \$8.40 to 8.50, fancy at \$8.20 to 8.25, and spring extra at \$7.50 to 8.00, f.o.c., but no one is willing to pay those prices. The number of bushels of grain in store in the Toronto elevators, on the 14th inst., was as follows:—Fall wheat 73,901, spring wheat 149,786, oats 17,364, barley 19,285, peas 52,297, rye *nil*, corn 3,714, as compared with fall wheat 231,956, spring wheat 323,092, oats 8,730, barley 15,513, peas 103,204, rye *nil*, corn 400 on the same date in 1876. **Wheat.**—The views of buyers and sellers are widely apart, and no business has been transacted for some days. No. 2 fall is held at 1.9, and No. 3 spring is offered at 1.80 f.o.c., without any signs of leading to business. **Peas.**—Are held firmly at 1.98 f.o.c.; no sales. **Oats.**—Are firmer, with sales of Canadian at 55c and 56c on the track. **Barley.**—The season is over, but occasionally a car sells at 76 to 78c for No. 1 and 65c f. o. b. for No. 2.

Oatmeal.—Yesterday car lots sold at \$6 05 and \$6 on the track; small lots being \$6 45 to \$6 50; this is a considerable rise. **Bran.**—Car lots on the track sold at \$13 50 yesterday.

FURS AND SKINS.—The tone of the raw skin trade is one of inactivity. Prices as shown by our quotations are nominal and buyers are not particularly anxious to handle shipping furs. Lower prices may be reached at the next September sales. We quote:—Rat, Spring 12c.; D., Fall, 10c. to 14c.; Do. Winter, 12c. to 16c.; Coon, 25c. to 60c.; Fox, Red, 75c. to \$1.25; Fox, Grass, \$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 \$2.50 to \$3.00; Mink, Eastern Canada, prima small, \$1.00 to \$1.50; Otter, Dark, prime, \$3.00 to \$7.00; Fisher, Dark, prime, \$5.00 to \$7.00; Lynx, \$1.25 to \$1.75; Beaver, Fall, clean pelt, per lb., \$1.25 to \$1.50; Do, Winter, clean pelt, per lb., \$1.50 to \$1.75; Bear, large prime, \$3.00 to \$10.

FREIGHTS.—Grand Trunk Rates.—Rates on flour are as follows:—From Montreal to Point Levis, 25c.; Sherbrooke, 30c.; St. John N. B., and Halifax via Intercolonial or via Portland or Danville Junction, 45c.

Through 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 6d; to Glasgow, 45s; oil casks 3s 6d per brl. to Liverpool and Glasgow.

Rates from Toronto are as follows:—**Grand Trunk Rates.**—Rates on flour now stand as follows:—To Montreal, 25c.; to Point Levis, 35c.; to Kingston, 18c.; to Brockville and Prescott, 20c. By the Intercolonial, to stations between Riviere du Loup and Metapedia, 45c.; to St. John, 50c.; and all other stations on the line, including Halifax, 60c. The rate to St. John, via Portland, is 50c, and to Halifax, by the same route, 55c, but this exclusive of marine insurance.

Through Rates to England.—Rates on flour via the Allan Line now stand at 3s 9d per brl. to Liverpool, and 3s 9d to Glasgow; wheat is not quoted. Beef and pork in barrels 57s 6d; boxed meats, tallow and lard are 57s 6d per ton of 2,210 lbs; butter and cheese 62s 6d; oil cake 45s; oatmeal and flour in bags 52s and 51c to Liverpool, and 47s 6d to Glasgow. To Glasgow, boxed meats are 55s per ton; butter, 62s 6d; and oatmeal and flour in bags 47s 6d per ton.

GROCERY MARKET, WHOLESALE.—Sugars keep firm. Late English cable figure is 33s, for bright Yellow, equal to about 10½c. here, usual terms. Prices of all grades have rather tended upwards here. Ordinary Yellows 10c. to 10½c.; good to choice 10½c. to 10½c.; Granulated is 11½c. to 12 cents. Ordinary raw sugars held at 9½ and for good up to 10c. Foreign advices generally firm. **Tees.**—Quietness prevails, with a range of prices showing little variation from last and previous week's rates. Japans are 23c to 30c. for low to fair; 33c. to 35c. for good to choice. **Molasses and Syrups.**—Small supply of Molasses: Barbadoes 50c. to 52c.; Trinidad 47c. to 49c. Syrups firm at advance previously reported. **Coffees.**—Market advanced about 1c. for week; Maracaibo 23c. to 25c.; Rio 21½c. to 23c.; Java 27c. to 30c. **Rice.**—\$1.30 to \$1.62 firm. **Soda.**—Sal Soda \$1.20 to \$1.50; Bicarbonate \$3.25 to \$3.61. **Spices.**—Pepper 10½c. 11c.; Pimento scarce and high at 12c. to 12½c.; Cloves, Nutmegs, &c., steady. **Fruits.**—An advance is to be noted of 10s. the cwt. in England, on Sultan Raisins; speculation on account of war troubles in country of production. Layers and Valencia show no change of moment. Currants steady; Filberts 8c. to 9½c.; Walnuts 7½c. to 9c.

HARDWARE.—In some lines of heavy goods considerable quantities are arriving, probably more than the state of trade and the country will warrant; this arises from the feeling of some that certain lines may advance through the stimulation of war. We rather think that prices cannot advance except in the most gradual manner by the re-opening of works one by one till all are full, and there is a large margin

in time between now and when all the works will be again full of orders. We may say of the iron works and tin plate manufactories still lying idle and closed, that their name is legion.

LEATHER.—The depression of last week has continued, not that there is an overstock, but there has been very little demand owing principally to the fact that the travellers sent out with samples of boots and shoes met with poor success, having gone a little too early. Prices, however, continue firm and must advance as hides are firm at \$3. See quotations.

LIVE STOCK.—The arrivals at Point St. Charles last week were about thirty-two carloads, twenty-two of cattle, six of hogs and the balance of horses, calves and sheep. On Monday there arrived about thirteen carloads, including one carload of hogs. Of the total arrivals about twenty carloads were for transshipment to Europe. The greater number of the hogs were from Chicago, showing a growing preference for the St. Lawrence route on the part of Western American shippers. At the St. Gabriel market on Monday there were eleven carloads of cattle and two mixed loads of cattle and hogs. There is little or no change in prices since last week. First-class steers ranged from \$5.50 to \$5.80; second-rate, \$4.87½ to \$5.37½. Distillery-fed bulls were sold at \$5 to \$5.35 per 100 lbs. live weight. A few Chicago hogs were sold at \$6.75, and Canadian \$6.50 to \$6.65 per 100 lbs. live weight. Among the sales we noticed 20 oxen at \$55 each, or about \$5 per 100 lbs., and eighteen head of cattle averaging 1,260 lbs. each, at the rate of \$5.75 per 100 lbs. Good milk cows sell for \$40 to \$50. Calves are plentiful, and range from \$2 to \$6 each; sheep are worth \$6 to \$8, and lambs from \$2 to \$4 each. The price of hides has gone up another dollar during the week, being a rise of three dollars in as many weeks. No. 1 inspected is \$8.50 to 9; No. 2 \$8 to \$8.50, and No. 3, \$6 per 100 lbs.; calf-skins are 12c. per lb.; sheepskins, \$1.50 to \$2.25 each; lambskins 25c to 30c. each; tallow, rough, 6c to 6½c per lb. The following are the average prices on the farmers' market for the week:—Oats, \$1 to \$1.10 per bag; peas, \$1.20 per bushel; buckwheat, 85c. do; potatoes, inferior kinds, 75c. to 90c. per bag; chilis, 95c. to \$1 do.; early roses, \$1.05 to \$1.30 do; carrots, \$1 to 1.30 per bibl.; Swedish turnips, \$1.25 to \$1.50 do; cabbages, \$4 do, and poor at that; apples, \$4.50 for "russets" and \$5 to \$6 per barrel for Northern pips; dressed hogs, \$8.25 to 8.50 per 100 lbs; turkeys, 80c. to \$1.25 each; ducks, 75c. per pair; fowls, 60c. to 80c. per pair; tub butter, 16c. to 17c. per lb. for old; 20c. to 23c. per lb. for new; print butter 20c. to 25c. do for inferior to common; 30c. for superior; eggs, 12c. to 17c. per dozen; maple sugar, 8c. to 9c. the lb.; maple syrup, 20c. to 23c. per quart; Indian meal, \$1.60 per 100 lbs.; Graham Flour, \$4.75 do; Moulie, \$1.20 do; Grue, 1 do; Bran, 75c. per 100 lbs. In Toronto the receipts of cattle during the past week amounted to thirty carloads, the greater portions of which were taken for shipment to England and the lower ports. Prices are firm, with an upward tendency, at \$5.25 to 5.50 for first-class, \$4.50 to 4.75 for second, and \$3.75 to 4.25 for third. For sheep good prices have ruled all week. First-class brought \$8 to 10.00; second, \$5 to 6.00; third, \$3.50 to 4.50. First-class lambs brought \$6 to 7.00; second, \$5 to 5.50; third, \$3.50 to 4.00. Spring lambs have been very plentiful at firm prices, the range being \$2.50 to 5.00, according to quality. In calves choice are scarce and wanted. First-class, \$12 to 14.00; second, \$6 to 8.00; third, \$3 to 4.

LUMBER.—There is a slight improvement in the lumber trade. About 40 cellars are being dug and buildings commenced, which is less than half the number commenced at this time last year. Prices are very low. Competition is so great that there are little or no profits. Over one million feet of seasoned Pine 1 to 2 inch, the cut of Ottawa logs, was sold on Wednesday, at auction, on Canal Bank, for an average of \$7.60 per 1000 feet. Usual terms of credit. No general change from previous quotations.

OILS.—Lined Oil continues firm with light stocks in this market, and, although an easier feeling prevails for the moment in England, it is generally believed that the advance will be maintained, and this is borne out by the large contracts made for Calcutta Seed at an advance of fully 20 p.c. upon prices paid in March and beginning of April. Seal Oil is not yet to hand in quantity, only one or two small parcels having come to hand. There is, therefore, no fixed price, but it may be bought at 55c. to 57½c. in 10 to 20-bbl. lots. Other Oils without change.

Naval Stores.—Turpentine, which took a jump up last week, is again easier, and, as the time approaches for arrival of new crop, the New York market is weak and rather unsettled. Rosins and Tar without change. *Paints* in good demand with a rather firmer feeling on account of advance in Oil.

PROVISIONS.—*Butter*—Market closes very dull and neglected. Receivers are not missing any fair offers to close out, either new or old. It now looks as if we should have a very low range of prices shortly. Some very choice Township tubs sold to-day at 20c. *Cheese*—Receipts of New so far have been light, and shippers have bought all good lots readily at 12c. to 12½c. There is a great lack of confidence, however, and all look for a heavy break in the immediate future.

SALT.—Freight for Liverpool rising will make Salt dearer, and 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 55c.

SEEDS.—*Clover.*—Prices nominal, at 15c. to 16c. per pound. Timothy selling slowly at \$2.25 to \$2.50 per bushel.

TOBACCO.—The demand for plug goods continues fair, prices remain steady at last quotations. There is no improvement to note in cut tobacco the demand is very light, leaf of all grades remains steady, reports from Cuba state that the crop now coming to market is very fine in quality and appearance, manufacturers begin work on it about August next. *Cigars.*—In Domestic there is slight improvement, no change in quotations. There have been several importations in Havana goods of late, medium qualities. These range now somewhat higher in price.

WINES AND SPIRITS.—The *Raven* from Bordeaux, with a cargo of Claret Wines, arrived during the past week, but as the quantities of the cheapest grades on her is much less than usual, the market for these qualities has hardened and sales have been made at 15c. per case above late quotations, with a still upward tendency. We understand that the *H. P. Regault* with a cargo of Gin from Rotterdam, which put into Falmouth last autumn in distress sailed again for Quebec on the 30th ult. As however almost all the Geneva on her is for the Quebec market, and that market has imported very sparingly this spring, her arrival cannot affect prices. We can as yet report no arrivals from the Mediterranean.

WOOL.—The quantity of Canadian wool is so small no change can take place in prices, but manufacturers are expecting to purchase the new clip at low rates as compared with former years. This, however, will depend very much on how the demand comes in from abroad.

OIL REPORT.

(From our own Correspondent.)

PETROLIA, MAY 16.—Business continues very quiet, with a further decline in Crude oil to \$1.00 per barrel, and a great decrease in shipments. Matters look so discouraging that drilling is almost entirely suspended. The primary cause of the depression is the decline in the demand for Refined oil; the Crude oil producers had, however, been exacting a higher price from the Refiners than the price obtainable for Refined oil warranted. There is little prospect of any improvement in prices now until next September. The shipments for last week were as follows: Crude, 2,700 barrels; Distillate, 726 barrels; Refined oil, 336 barrels. Prices, Crude oil, \$1.00 to \$1.10; Refined oil, 10c. per wine gallon F.O.B. London. New York, 15c. per wine gallon.

EXPORTS:

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 17th May, 1876 and 1877.

| | 1876. | 1877. |
|-------------|---------|---------|
| Ashes..... | 1,587 | 3,369 |
| Butter..... | 15,403 | 17,279 |
| Barley..... | 5 | 56,112 |
| Bacon..... | 25,636 | 20,100 |
| Corn..... | 26,425 | 433,942 |
| Cheese..... | 25,920 | 37,779 |
| Flour..... | 29,389 | 3,659 |
| Lard..... | 17,706 | 15,844 |
| Oats..... | 124,783 | 24,973 |
| Peas..... | 188,062 | 106,210 |
| Pork..... | 4,012 | 8,345 |
| Wheat..... | 605,394 | 143,669 |

REMARKS.

Ashes.—Exports for the week, 1,293 brls. Pot, 91 brls. Pearl. Increase, 3,278 brls.

Butter.—Exports, 2,323 brls. Decrease, 1,124 brls.

Barley.—Exports, 18 bush. Increase, 56, 107 bush.

Bacon.—Exports, 313 boxes. Decrease, 5, 536 boxes.

Corn.—Exports, 108,637 bush. Increase, 407, 517 bush.

Cheese.—Exports, 2,151 boxes. Increase, 11,859 boxes.

Flour.—Exports, 12,124 brls. Decrease, 13, 515 brls.

Lard.—Exports, 3,255 brls. Increase, 7,267 brls.

Oats.—Exports, — bush. Decrease, 79,127 bush.

Peas.—Exports, 38,180 bush. Decrease, 81,843 bush.

Pork.—Exports, 3,460 brls. Increase, 4,335 brls.

Wheat.—Exports, 253 bush. Decrease 458, 835 bush.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, the Canal and River from 1st January to 17th May, 1876 and 1877:

| | 1876. | 1877. |
|-------------|---------|---------|
| Ashes..... | 4,902 | 4,479 |
| Butter..... | 12,062 | 11,943 |
| Barley..... | 60,411 | 50,900 |
| Bacon..... | 1 | 29 |
| Corn..... | 24,281 | 458,330 |
| Cheese..... | 5,529 | 4,083 |
| Flour..... | 210,523 | 222,988 |
| Lard..... | 13,013 | 21,581 |
| Oats..... | 49,579 | 37,244 |
| Peas..... | 210,366 | 70,560 |
| Pork..... | 4,656 | 9,438 |
| Wheat..... | 881,740 | 63,660 |

REMARKS.

Ashes.—Receipts for the week, 812 brls. Pot, 10 brls. Pearl. Decrease, 423 brls.

Butter.—Receipts, 626 brls. Decrease, 119 brls.

Barley.—Receipts, 2400 bush. Decrease, 9, 511 bush.

Bacon.—Receipts, 4 boxes. Increase, 28 boxes.

Corn.—Receipts, 360,908 bush. Increase, 432, 058 bush.

Cheese.—Receipts, 1,531 boxes. Decrease, 2,446 boxes.

Flour.—Receipts, 39,365 brls. Increase, 12,465 brls.

Lard.—Receipts, 3,050 brls. Increase, 8,568 brls.

Oats.—Receipts, 914 bush. Decrease, 12,315 bush.

Peas.—Receipts, 62,060 bush. Decrease, 139, 865 bush.

Pork.—Receipts, 897 brls. Increase, 4,782 brls.

Wheat.—Receipts, 47,669 bush. Decrease, 881,740 bush.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending May 5th, 1877, and the corresponding week, 1876. 1877.—Passengers, \$55,043; Express freight and Mails, \$6,000; Merchandise, \$130,231; Total, \$191,274. Corresponding week, 1876, \$174,111. Increase, 1877, \$17,163.

MIDLAND RAILWAY OF CANADA.—Port Hope, May 9th, 1877. Statement of traffic receipts for week, from 21st to 30th April, 1877, in comparison with same period last year:—Passengers, \$1,733.83; Freight, \$3,884.47; Mails and Express, \$176.37; Total, \$5,794.67. Same week last year, \$7,039.22. Decrease, \$1,244.55. Total traffic to date, \$63,784.21; do., year previous, \$79,114.53. Decrease, \$15,330.32.

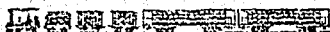
NORTHERN RAILWAY OF CANADA.—The traffic receipts for week ending 8th May, 1877.—Passengers, \$4,754.82; Freight, \$10,319.99; Mails and Sundries, \$301.90; Total receipts for current week, 1877, \$15,376.71. Corresponding week of 1876, \$18,190.31. Decrease, \$2,813.60. Total traffic to date, 1877, \$305,467.87. Total traffic to date, 1876, \$235,914.88. Decrease, \$30,477.01.

Insurance.

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

GENERAL SUMMARY.

| | |
|--|-----------------|
| Gross receipts to January 1, 1876..... | \$11,558,254 06 |
| Receipts, 1876..... | 1,000,665 06 |
| Total receipts to January 1, 1877..... | |
| Death Claims paid..... | \$12,558,939 12 |
| Endowments paid..... | 98,961 66 |
| Surrender Values paid..... | 1,094,791 16 |
| Dividends paid..... | 902,721 13 |
| Total paid assured..... | |
| Taxes, Re-insurance, and all other disbursements..... | \$3,172,454 13 |
| | \$8,425,823 57 |
| Balance..... | \$4,133,095 55 |
| Add premiums deferred and uncollected, less expense..... | \$176,087 26 |
| Add Market Value of Bonds over Cost..... | 94,934 08 |
| Add Market Value of Real Estate..... | 38,199 58 |
| Add interest and rents due and accrued..... | 58,817 43 |
| Add sundry balances..... | 1,235 00 |
| Gross Assets, December 31, 1876..... | |
| Surplus to Policy-Holders..... | \$523,652 69 |
| JAS. M. FREEMAN, Secretary. | |
| J. D. WELLS, General Manager for Canada. | |
| Offices: 199 St. James Street, Montreal. | |



GRAND TRUNK RAILWAY.

SATURDAY EXCURSION TICKETS.

On and after May 5th, Saturday Excursion Tickets will be issued during the Summer months, between Montreal and neighboring Stations at Single Fares, valid for return until Monday following, date of issue included.

Further information can be obtained on application to the Company's Agents.

JOSEPH HICKSON,

General Manager.

Montreal, April 25th, 1877

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 53 Cts. last week in mistake.

See new Price List next week.

S. CARSELEY,

393 and 395 NOTRE DAME STREET, MONTREAL.

Agents' Directory.

T. H. MALONEY, 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.

Legal.

MOTTON & McSWEENEY,
BARRISTERS, SOLICITORS,
NOTARIES, &c.,

183 Hollis Street, Halifax, N.S.

R. MOTTON.

W. B. McSWEENEY.

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.

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.

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PLYMOUTH, ENGLAND,
Sole Manufacturers of the Celebrated

DOME BLACK LEAD,
French Royal Laundry, and Ultramarine Ball Blues.

Every Description of WASHING POWDERS

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion and United States

JAMES LOBB,

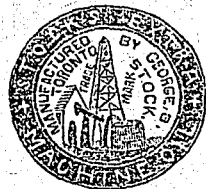
TORONTO

Toronto Advertisements.

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LAWRENCE BUCHAN. EWING BUCHAN.
Stock Brokers,
Members of the Stock Exchange,
NO. 22 KING STREET EAST,
TORONTO.
Insurance and General Agents.
Buy and sell Stocks, Municipal and other Debentures, Government Bonds and all good-class securities.

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

DONALDSON & LAIDLAW,
PUBLIC ACCOUNTANTS,
Insurance & General Commission Agents,
OFFICE,
22 Adelaide Street, East, - - - TORONTO.
Attending Meetings of Creditors, Liquidating and winding up Estates a specialty. Fire Losses adjusted and collections made in City or Country with dispatch. Correspondence solicited. P. O. Box 1049.
J. NO. DONALDSON. J. C. LAIDLAW,
Late of Murdoch & Donaldson. L. of C. with Bank of Commerce



GEORGE B. STOCK,
Manufacturer of
Stock's Extra Machine Oil,
And Dealer in all kinds
of

MACHINE AND WOOL OILS.
All Trade-marked Oil warranted to give satisfaction and not to freeze.
OFFICE, 90 KING STREET EAST, TORONTO
Works, Bell and Den Streets. P. O. Box 1314.

BELFORDS' Monthly Magazine,
ILLUSTRATED.
\$3.00 per Annum. Single Copies, 30 Cts.
BELFORD BROTHERS, PUBLISHERS,
11 Colborne Street, Toronto.
Illustrated Catalogue of Books mailed free.

London Advertisements.

THE LONDON Oil Refining Company
Manufacturers of
REFINED PETROLEUM
Works: Adelaide St., London East.
Office: Richmond St., London, Ont.

The George Moorhead Manufacturing Co.,
Manufacturers of FURNITURE in all its branches,
Importers of Carpets, Curtains, and General House Furnishings.
184 to 198 KING STREET,
LONDON, ONT

The International Prize ALE and STOUT made by
JOHN LABATT,
LONDON, ONT.



The highest International 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.
—O—
QUEBEC.

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

This Hotel, which is unrivalled for site, style and locality, in Quebec, is opened throughout 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.
—O—

PALACE STREET—QUEBEC.
—O—

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

WILLIAM KIRWIN,
Proprietor

ROSSIN HOUSE,
TORONTO.

Rates . . . \$2.00 to \$3.00 per Day
According to location of room.
Special Rates by Week or Month.
Extra charge for rooms with Bath and Closets attached.

THE COMMERCIAL AGENCY.

JOHN MCKILLOP & CO.
ALBERT MURRAY, Manager
Associated with the "McKillop & Sprague Co.," New York, and Stubbs & Co.'s Commercial Enquiry offices in Great Britain.
Our "Commercial Register" for Canada contains a complete list of all Canadian traders, besides all the leading American Cities having more direct trade relations with the Dominion. Our Change Sheet is published DAILY, and is of itself worth the subscription. Ours is the ONLY AGENCY having Commercial lists of British Cities.
Offices—10 ST. SACRAMENT ST., Montreal.

The Mercantile Agency,
ESTABLISHED 1841.

Oldest and largest Mercantile Agency in the world.

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

DUN, WILAN & CO.,

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

The U. S. Reporting and Collecting ASSOCIATION.
MONTREAL.

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

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

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

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

Wilson Robinson, Brooklyn, N.Y., Manufacturer of Brass Locks of all kinds; Van Wagoner & Williams, Hardware Manufacturers, New York; Hornum Foker & Co., Importers of Sheet and Heavy Hardware, New York; American Spring Butt Co., New York; Trenton Vise and Tool Works, Trenton, N.J.; James Fairbanks, Crown Steel and Wire Works, Attacville, Sheffield; Duly 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

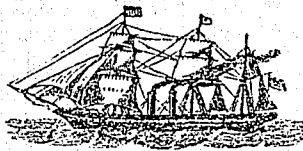
REALLY FIRE-PROOF,

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.
 - B & D. MACDONALD, St. Johns.
 - SHALLOW BROTHERS, St. Johns.
 - WILLIAM MARTIN, Kingston.
 - ST. JOHNS WOOLLEN MILL CO., St. Johns.
 - LANGELIER & DECELLES, 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.

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. Grubay | |
| 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. Cabel | |
| Waldensian.....2800 | Capt. J. G. Stephen | |
| Phenician.....2800 | Capt. Scott | |
| Newfoundland.....1500 | Capt. Mylins | |

FROM QUEBEC TO LIVERPOOL.

| | |
|-----------------|--------|
| Peruvian..... | 19 May |
| Polynesian..... | 26 " |
| Sarmatian..... | 2 June |
| Circassian..... | 9 " |
| Moravian..... | 16 " |
| Sardinian..... | 12 " |

RATES OF PASSAGE FROM QUEBEC.

Cabin.....\$80 and \$70

According to accommodation.

Intermediate.....\$40 00

Steerage.....25 00

FROM QUEBEC TO GLASGOW.

| | |
|-----------------------------|---------|
| Waldensian on or about..... | 17 May |
| Corinthian "..... | 24 " |
| Manitoban "..... | 7 June. |
| Canadian "..... | 14 " |
| Austrian "..... | 21 " |

RATES OF PASSAGE FROM QUEBEC.

Cabin.....\$60

Intermediate.....40

Steerage.....25

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 BRENS; in Rotterdam to G. P. ITTMANN & Son, or RUY & Co.; in Hamburg to W. GIBSON & Hugo; in Bordeaux to LAFFITE & VANDERCHUYER, or E. DEPAS & Co.; in Belfast to CHARLEY & 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.

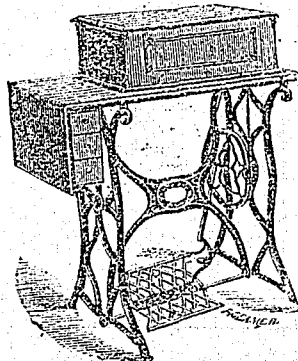
H. & A. ALLAN,
Corner of Youville and Common Streets

STOCKS AND BONDS.

| SECURITIES. | Montreal. May 17. | Shrs. | RAILWAYS. | Pd. | Closing Quotations Mon-April 25 |
|---|----------------------|-------|--|-----|---------------------------------------|
| Can. Government Debentures, 6 p. ct. 1877-80..... | 102 106 | | Atlantic & St. Lawrence Shs..... | all | 101 102 |
| Do. do. 5 per ct..... | 101 105 | | Do. 6 p. c. St. M. Bonds..... | all | 99 |
| Do. do. 5 per ct., 1885..... | 101 105 | | Do. do. 3rd Mort. 1891..... | all | 99 |
| Dominion 6 per ct. Stock..... | 101 1/2 | | Buffalo and Lake Huron..... | all | 94 |
| Dominion 5 per cent. Stock..... | 99 100 | | Do. do. 4. p. c. 1st Mort..... | all | 87 |
| Montreal Harbor Bonds 6 p. c..... | 101 1/2 | | Do. do. 2 1/2 p. c. 2nd Mort..... | all | 85 |
| Do. Corporation 6 per ct. Bonds..... | 101 102 | | Compta Southern 1st Mort. 7 p. c..... | all | 80 |
| Do. 7 per ct. Stock..... | 117 119 | | Grand Trunk of Canada..... | all | 8 |
| Toronto City 6 per ct..... | 98 99 1/2 | | Do. Eq. Mort Bids, 1st charge, 6 p. c..... | all | 92 |
| Co. Debentures, (Ont.) 20 years 6 per ct..... | 100 101 | | Do. do. 2nd do do..... | all | 92 |
| Township Debentures, (Ont.) 6 per ct..... | 99 | | Do. do. 1st Pref Stock..... | all | 92 |
| | | | Do. do. 2nd Pref Stock..... | all | 92 |
| | | | Do. do. 3rd Pref Stock..... | all | 92 |
| | | | Do. Island Pont St. M. Tich Scrip..... | all | 98 |
| | | | Stk. Do. 5 p. c. Prop. Deb. Scrip..... | all | 63 |
| | | | 203 Do. 5 1/2 do pay 1877-1878..... | all | 91 |
| | | | 100 Do. 6 do do 1800..... | all | 80 |
| | | | 100 Do. 5 p. c. pref. com. 1st Jan. 1st, 1880..... | all | 92 1/2 |
| | | | 100 Do. Perpetual 5 p. c. Debenture Stock..... | all | 78 |
| | | | 100 Intermt. Bridge 6 p. c. Mort. Bids, Scrip..... | all | 102 |
| | | | 100 Do. do. 6 p. c. Mrt. Pref. Shrs, Sep..... | all | 80 |
| | | | 100 St. of Canada 6 p. c. Stg. 1st Mort..... | all | 42 1/2 |
| | | | 100 N. of Canada 6 p. c. 1st. Pref. Bonds..... | all | 96 1/2 |
| | | | 100 Do. do. 2nd do..... | all | 88 1/2 |
| | | | 100 Northern Extension, 6 p. c..... | all | 89 |
| | | | Do. do. 6 p. c. 10yr. Mort..... | all | 89 |
| | | | 100 Tor. Grey & Bruce, 7 p. c. Bds, 1st Mort..... | all | 75 |
| | | | 100 Well. Grey & Bruce, 7 p. c. Bds, 1st Mort..... | all | 74 1/2 |
| | | | 100 Toronto & Nipissing Stock..... | all | 78 |
| | | | Do. do. 8 p. c. 6 years..... | all | 81 1/2 |

EXCHANGE.

| | Montreal. May 17. |
|--------------------------------|----------------------|
| Bank of London, 60 days..... | 100 1/2 100 1/2 |
| Gold Draft on New York..... | 107 1/2 |
| Gold in New York at 3 p.m..... | 107 1/2 |



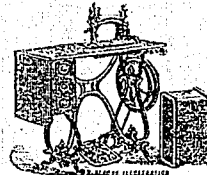
WILLIAMS SINGER
SEWING MACHINES

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 Centennials Medals and Medal in the Canadian Ward at the International Centennial Exhibition, Philadelphia, last year, as well as having been invariably awarded First Prizes wherever exhibited since they were put in the markets, we can with every confidence warrant them as First-Class Machines in every respect.

Inspection and trial asked. Price low. Terms liberal. Satisfaction guaranteed.
WILKIE & OSBORNE, Manufacturers, GUELPH, ONT., CANADA.

THE HOCHELAGA
MUTUAL
FIRE INSURANCE COMPANY

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

OFFICE BEARERS:
WILLIAM RUTHERFORD, President. | JAMES GRANT, Managing-Director.

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 and Refiner. | Narcisse Trudel, Mayor of St. Henri.
William Rutherford, Côte St. Antoine. | Alex. Holmes, Lumber Merchant, &c.

Legal Advisers—Messrs. CHASS, LUNN & DAVIDSON, Q.C.
Manager and Secretary—JAMES GRANT.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 17th, 1877.

| Name of Article. | Wholesale Rates. | Name of Article. | Wholesale Rates. | Name of Article. | Wholesale Rates. | Name of Article. | Wholesale Rates. |
|-----------------------------|--------------------|---------------------------------|--------------------|------------------------------|--------------------|-------------------------------|--------------------|
| Boots and Shoes: | \$ c. \$ c. | Japan, fine to finest per lb. | \$ c. \$ c. | Fruit. | \$ c. \$ c. | 2 1/2 inch to 2 3/4 inch..... | \$ c. \$ c. |
| Men's Thick Boots..... | 2 50 3 00 | Japan Nagasaki..... | 0 50 0 57 | Loose Muscatel, per box. | 1 85 2 60 | Shingle..... | 3 80 1 00 ks |
| " Rip Boots..... | 2 50 3 00 | V. Hyson common | 0 24 0 32 | Layers in boxes..... | 1 45 1 60 | Lath..... | 4 60 1 |
| " Calf Boots, pegged. | 3 25 3 50 | to good..... | 0 23 0 30 | Sultans..... per lb. | 9 10 | Pat. Chisel Pointed..... | 25 cts. extra |
| " Kip Brogans..... | 1 30 1 40 | " fine to finest..... | 0 50 0 65 | Seedless..... | 71 00 | Gauged from: | |
| " Split do..... | 1 10 1 20 | Gump, fair to med..... | 0 37 0 40 | Valencia (New)..... | 51 00 | Best, No. 24..... | 0 71 0 8 |
| Wom's Pebbled & Buff B'ls | 1 75 2 25 | " Good to fine..... | 0 55 0 65 | Currants..... | 63 00 | " 24..... | 0 58 0 84 |
| " Split do..... | 1 20 1 75 | " fine to finest..... | 0 55 0 70 | Prunes..... | 4 50 | " 25..... | 0 84 0 9 |
| " Prunella do..... | 0 90 1 10 | Imperial, med..... | 0 30 0 40 | Figs..... | 6 13 | Horse Nails: | |
| " Cong, do..... | 0 75 1 75 | " Choice to finest..... | 0 40 0 60 | Almonds, shelled, in | | Patent Iron'd sizes..... | 0 20 25p off |
| " do Buskins..... | 0 60 1 75 | Pwankay, com. to | | boxes..... | 20 | Iron | |
| Misses' Pebbled & Buff B'ls | 1 00 1 20 | good..... | 0 22 0 28 | H. S. Almonds..... | 4 5 | Pig, Garthierrie..... | 21 00 22 00 |
| " Split do..... | 76 1 00 | Oolong..... | 0 25 0 30 | S. S..... | 14 10 1/2 | No. 1..... | 18 00 19 00 |
| " Prunella do..... | 70 1 00 | Congrou common..... | 0 28 0 32 1/2 | Walnuts..... | 7 1 9 | Eglington, No. 1..... | 20 00 21 00 |
| " do Cong, do..... | 60 1 00 | " medium..... | 0 40 0 45 | Pilberts..... | 7 1 9 | " Summerlee..... | 19 00 20 00 |
| Childs' pebbled & B'f B'ls | 0 55 0 75 | " fine to finest..... | 0 50 0 70 | Brazils, new..... | 5 1/2 9 1/2 | Other brands, No. 1..... | 1 90 2 00 |
| " Split do..... | 0 50 0 60 | Souchong common..... | 0 30 0 32 1/2 | Spices. | | Bar—Scotch pr 100 lbs..... | 2 15 2 25 |
| " Prunella do..... | 0 50 0 75 | " medium..... | 0 40 0 46 | Cassia..... per lb. | 17 24 | Refined..... | 2 75 5 50 |
| Infants' Cacks..... | 0 25 0 75 | " fine to choice..... | 0 55 0 76 | Mace..... | 90 1 00 | Swedes..... | 2 50 2 90 |
| Drugs. | | COFFEES, green. | | Chives..... | 42 48 | Hoops—Coopers..... | 3 50 3 60 |
| Aloes Caps..... | 0 16 0 18 | Mocha..... per lb. | 0 31 0 34 | Nutmegs..... | 80 95 | Canada Plates..... | 3 50 3 60 |
| Alum..... | 0 12 0 14 | Java, old Govt..... | 0 27 0 30 | Jamaica Ginger, Bl..... | 24 | Arrow..... | 4 00 4 20 |
| Borax..... | 0 12 0 13 | Marcabo..... | 0 23 0 23 | Jamaica Ginger, Unbl..... | 20 20 | Sausage..... | 3 75 4 00 |
| Castor Oil..... | 0 12 0 14 | Cape..... | 0 22 0 23 | African..... | 12 15 | Marshfield..... | 4 00 4 20 |
| Caustic Soda..... | 0 31 0 33 | Jamaica..... | 0 22 0 24 | Pimento..... | 12 13 1/2 | Penn..... | 3 75 4 00 |
| Cream Tartar..... | 0 27 0 30 | Rio..... | 0 00 0 24 | Pepper..... | 11 11 1/2 | Iron Wire (4 mths) | |
| Epsom Salts..... | 0 2 0 2 1/2 | Ceylon..... | 0 27 0 29 | Mustard, 4 lb. Jars..... | 18 1/2 | No. 6, per bundle..... | 2 40 2 50 |
| Extract Logwood..... | 0 10 0 11 | Chicory..... | 0 11 0 11 | 1 lb..... | 24 25 | " 9..... | 2 70 2 80 |
| Indigo, Madras..... | 0 75 1 00 | SUGAR, (Tes. & Brs.) | | Rice. | | " 12..... | 3 00 3 10 |
| Madder..... | 0 10 0 12 | Porto Rico..... per lb. | 0 00 0 00 | Arracan, &c..... per 100 lb. | 4 37 4 75 | No 16, per bundle..... | 3 50 3 60 |
| Opium..... | 7 50 8 50 | Cuba..... | 0 09 0 09 1/2 | S..... per lb. | 0 05 0 08 | Tin Plate (4 mths): | |
| Oxalic Acid..... | 0 15 0 18 | Barbadoes..... | 0 09 0 10 | 1C Coke..... | 6 00 6 50 | 1C Charcoal..... | 7 00 7 25 |
| Potass Iodide..... | 4 40 4 50 | Seco, Refined..... | 0 10 0 11 | 1X..... | 9 00 9 25 | 1X..... | 9 00 9 25 |
| Quinine..... | 5 25 5 50 | Dry Crushed..... | 0 11 0 12 1/2 | DC..... | 11 00 11 25 | DC..... | 6 00 6 25 |
| Soda Ash..... | 1 30 2 00 | Granulated..... | 0 13 0 12 | Hardware. | | Anchors, per lb..... | 0 07 0 09 |
| Soda Bicarb..... | 3 25 3 50 | Extra ground..... | 0 00 0 13 | Tin (four mouths): | | Hides, per 100 lbs. | |
| Sal Soda..... | 1 10 1 25 | SYRUPS. | | Block, per lb..... | 0 21 0 23 | Green Salted, for No. 1 | |
| Tartaric Acid..... | 0 47 0 50 | Amber 60 days..... per gal. | 0 70 0 00 | Grain..... | 0 21 0 26 | Imported..... | 8 50 9 00 |
| Bleaching Powder..... | 1 87 2 00 | Golden..... | 0 53 0 55 | Copper..... | 0 22 0 23 | Gr'n Hido, Inspe'd No. 1 | 8 50 9 00 |
| Groceries. | | Molasses (Barbados) Bhd's | 0 50 0 52 | Pig..... | 0 27 0 28 | " No. 2..... | 8 00 8 50 |
| TEA, (Hf-Chests. & Cad.) | | Trinidad..... | 0 47 0 50 | Sheet..... | 0 27 0 28 | " No. 3..... | 5 50 6 00 |
| Japan, com. to med per lb. | 0 25 0 33 | Sugar House..... | 0 35 0 38 | Cut Nails: | | Cured and Inspected..... | 1 cent more |
| med. to good..... | 0 38 0 48 | | | 3 inch to 6 inch..... | 3 00 5p off | | |

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—THURSDAY, MAY 17th, 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. Palo Seal | \$ c. \$ c. | Strong Bakers | \$ c. \$ c. | Bisquit, Dubouché & Co.gal | \$ c. \$ c. |
| In lots of less than 50 sides, 10 p.c. higher | | Pale Seal, ordinary.... | 9 67 1/2 0 60 | Fancy..... | 8 15 6 25 | do do do do do do do do | 2 50 2 50 7 00 7 00 9 50 0 00 11 00 0 00 13 50 2 30 |
| Special Sole, lat. city heavy wgt., per lb | 0 25 0 26 | Lard Oil..... | 0 85 95 | Spring Extra..... | 7 75 7 85 | Julca Duret & Co..... | gal 2 50 2 30 |
| Statish Sole, 1st quality, mid. wts., lb | 0 24 0 25 | Linseed raw..... | 0 67 0 70 | Superfine..... | 7 25 7 60 | do do do do do do do do | gal 2 50 2 30 2 50 2 30 2 50 2 30 2 50 2 30 |
| Do. No. 2..... | 0 22 0 23 | " boiled..... | 0 72 0 75 | Fine..... | 7 00 0 00 | do do do do do do do do | gal 2 50 2 30 2 50 2 30 2 50 2 30 2 50 2 30 |
| Buffalo Sole No. 1..... | 0 22 0 23 | Olive machinery..... | 1 00 1 10 | Middlings..... | 7 00 0 00 | J. Robin & Co..... | gal 2 50 2 30 |
| Do. do. 2..... | 0 20 0 21 | " eating..... | 2 60 2 75 | Pollards..... | 6 50 0 00 | Pinet, Castillon & Co. | gal 2 50 2 30 |
| Slaughter, heavy..... | 0 26 0 27 | " pts., per case..... | 3 25 3 30 | U. C. Bags...per 100 lbs. | 4 15 0 00 | V. Chaloupin..... | gal 2 50 2 30 |
| Do. light..... | 0 25 0 26 | " pts., "..... | 4 00 4 20 | City Bags..... | 4 30 4 40 | Otard Dupuy & Co. | gal 2 50 2 30 |
| Zanzibar No. 1..... | 0 21 0 22 | " Lucca, flake..... | 6 00 | | | Rennault & Co..... | gal 2 50 2 30 |
| Do. No. 2..... | 0 18 0 19 | Spirits Turpentine..... | 0 60 0 55 | Provisions. | | Cheaper Shippers..... | gal 2 25 2 40 |
| Harness, best..... | 0 26 0 27 | Whale, retined..... | 0 70 0 75 | Butter, Townships, pr lb | 0 19 0 20 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| Upper heavy..... | 0 36 0 37 | | | Do Brockville..... | 0 19 0 20 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| " light..... | 0 36 0 39 | Paints, &c. | | Do Morrisburg..... | 0 19 0 20 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| Grained Upper..... | 0 36 0 38 | White Lead, gen., 100 lb. | 9 50 | Do Western Dairy..... | 0 18 0 19 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| Red Upper..... | 0 36 0 37 | " No. 1..... | 8 50 | Do Store packed..... | 0 16 0 17 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| Kip Skins, French..... | 0 35 0 40 | " No. 2..... | 6 50 | Cheese, fine..... | 0 12 0 13 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| English..... | 0 55 0 80 | White Lead, genuine..... | 2 50 | Pork, mess, inspected..... | 17 00 18 50 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| Hemlock Cair 30 to 40 lbs..... | 0 65 0 70 | In Oil, per 25 lbs..... | 2 10 | Do thin mess..... | 17 00 17 50 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| Do. light..... | 0 60 0 75 | Do. No. 1..... | 1 75 | Hann, smoked..... | 0 11 0 12 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| French Calif..... | 1 15 1 30 | " 2..... | 1 50 | Lard..... | 0 12 0 13 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| Fine Calif Splits..... | 0 30 0 35 | " 3..... | 1 50 | " pulis..... | 0 12 0 13 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| Stoga Splits..... | 0 25 0 27 | White Lead, dry..... | 0 71 0 73 | " tubs..... | 0 11 0 12 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| Splits, large, per lb..... | 0 25 0 28 | Red Lead..... | 0 61 0 7 | " Hores..... | 0 11 0 12 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| " small..... | 0 30 0 33 | Venetian Red, Eng'h..... | 0 2 0 2 1/2 | Eggs, Fresh..... | 0 11 0 12 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| Extra fine Shaved Splits..... | 0 17 0 21 | Yel. Ochre, French..... | 0 2 1/2 | " packed..... | 0 10 0 11 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| Leather Board, Canadian. | 0 12 0 14 | Whiting..... | 0 75 | Tallow rendered..... | 0 08 0 08 1/2 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| Enamelled Cow, pr ft..... | 0 17 0 18 | Produce. | | Beef, prime mess, T'rees | 25 00 0 00 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| Patent..... | 0 17 0 19 | Grain: | | India Mess..... | 27 00 0 00 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| Polished Grain..... | 0 13 0 16 | Golden Drop Wheat... | 0 0 0 0 0 | Prime mess " bris. | 15 00 0 00 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| Pabble Grain..... | 0 13 0 16 | Michigan White..... | 0 00 0 00 | Mess " " | 17 00 18 00 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| Buff..... | 0 12 0 16 | Treadwell..... | 0 00 0 00 | Hops..... | 0 00 0 00 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| Russets, light..... | 0 25 0 35 | Canada Spring, (No. 1.) | 0 00 0 00 | Salt. | | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| " heavy..... | 0 20 0 30 | Canada Fall No. 2..... | 0 00 0 00 | Liverpool, coarse..... | 0 50 0 55 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| Calfekins, green..... | 0 10 0 12 | Chicago..... | 0 00 0 00 | Fin..... | 0 60 0 65 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| " cured..... | 0 10 0 12 | Red Winter..... | 0 00 0 00 | Factory Filled..... | 0 95 1 00 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| Sheepskins..... | 0 00 0 00 | Oats..... | 0 45 0 00 | Wines, Liquors, etc. | | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| Oils. | | L. C. Barley, per 48 lbs. | 0 65 0 75 | Ale English..... | 2 50 2 65 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| Cod Oil, Newfoundland. | 0 55 0 60 | Peas..... | 1 05 0 75 | Stout: Guinness..... | 2 50 2 70 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| Strait Oil—American... | 0 60 0 65 | Oatmeal..... | 6 30 6 3 | do do do do do do do do | 1 70 0 00 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| Olive Oil..... | 1 00 1 05 | Corn..... | 0 63 0 62 | do do do do do do do do | 1 70 0 00 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| Straw Seal..... | 0 50 0 65 | | | do do do do do do do do | 1 15 1 24 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| | | Flour. | | do do do do do do do do | 0 70 0 75 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| | | Superior Extras..... | 9 | Brandy: Hennessy's..... | 3 00 3 25 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| | | Extra Superfine..... | 8 30 8 50 | do do do do do do do do | 9 50 10 00 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| | | | | do do do do do do do do | 3 00 3 25 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |
| | | | | do do do do do do do do | 9 00 9 50 | do do do do do do do do | gal 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 2 25 2 40 |

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



180 St. James Street, Montreal.

Capital. \$1,000,000.

ADVANTAGES OFFERED.

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

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

OFFICERS:

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

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

CANADA LIFE ASSURANCE CO.

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

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

LOWER THAN HAVE EVER BEFORE BEEN OFFERED FOR LIFE ASSURANCE.

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

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

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

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

Agent in Toronto, J. D. HENDERSON, Canada Life Buildings, 46 King Street West.

J. W. MARLING, General Agent for Lower Provinces, Hesselin'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.

HENRY C. SCOTT,

Agent in Montreal.

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. CHISHOLM & 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, May 17th., 1877.

| NAME OF COMPANY. | No. Shares. | Last Dividend per year. | Share par value. | Amount paid per Share. | Last Sale per Share. | Canada quotations per ct. |
|---|-------------|-------------------------|------------------|------------------------|----------------------|---------------------------|
| British America Fire & Marine..... | 10,000 | 5-6mos. | \$50 | \$50 | \$60 | 120 122 |
| Canada Life..... | 2,500 | 5 | 400 | 50 | 85 | 170 |
| Citizens, Fire, Life, Guarantee & Acc't | 11,850 | ..... | 100 | 10 | 10 | 100 |
| Confederation Life..... | 5,000 | 8-12 mos. | 100 | 10 | 10 1/2 | 107 |
| Sun Mutual Life..... | 5,000 | 3-12 mos. | 100 | 10 | 10 1/2 | 102 |
| Isolated Risk, Fire..... | 6,000 | ..... | 100 | 10 | 4 | 91 |
| Provincial Fire and Marine..... | 6,500 | 4-6 mos | 60 | 75 | 50 | 50 |
| Quebec Fire..... | 2,500 | 12 1/2 | 400 | 12 1/2 | 120 | 120 1/4 |
| Queen City Fire..... | 2,000 | 10 | 50 | 16 | 10 | 100 105 |
| Western Assurance..... | 5,100 | 7 1/2 6 mos. | 40 | 20 | 30 | 148 1/2 149 1/2 |
| Royal Canadian Insurance..... | 60,000 | ..... | 100 | 10 | ..... | 89 90 |
| Accident Insurance Co. of Canada..... | 2500 | 8 per ct. | 100 | 20 | 20 | 100 |
| Canada Guarantee Co..... | 2335 | 8 per ct. | 50 | 20 | 20 1/2 | 192 1/2 |
| Canada Agricultural Fire paid up..... | 10,000 | 10 per ct. paid up | 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. — (Quotations on the London Market, April 25th. 1877.)

| | | | | | | |
|--|----------|-----------|-------|--------|--------|-------|
| Briton Medical Life..... | 20,000 | 10 p.c. | £10 | ..... | £0 9s | ..... |
| Briton Life Association..... | 70,000 | 5 | 1 | 1 | 1 | ..... |
| British & Foreign Marine..... | 50,000 | 50 | 20 | 4 | 1 1/2 | ..... |
| Commercial Union Fire Life & Marine..... | 50,000 | 12 1/2 | 50 | 5 | 20 | ..... |
| Edinburgh Life..... | 5,000 | 10 | 100 | 40 | 40 | ..... |
| Guardian Fire and Life..... | 20,000 | 10 | 50 | 50 | 72 | ..... |
| Imperial Fire..... | 12,000 | £5 p. sh. | 100 | 25 | 140 | ..... |
| Lancashire Fire and Life..... | 121,000 | 40 | 20 | 2 | 8 1/2 | ..... |
| Life Association of Scotland..... | 10,000 | 25 | 40 | 8 1/2 | 32 | ..... |
| London Assurance Corporation..... | 25,802 | 48 | 25 | 12 1/2 | 67 1/2 | ..... |
| London & Lancashire Life..... | 10,000 | 10 | 10 | 1 1/2 | 1 1/2 | ..... |
| Liverpool & London & Globe Fire & Life | £391,702 | 40 | 20 | 2 | 15 | ..... |
| Northern Fire & Life..... | 25,000 | 10 | 100 | 6 | 41 | ..... |
| North British & Mercantile Fire & Life | 40,000 | 78 | 50 | 6 1/2 | 48 1/2 | ..... |
| Phoenix Fire..... | 6,722 | 18 | ..... | ..... | 250 | ..... |
| Queen Fire & Life..... | 200,000 | 25 | 10 | 1 | 3 1/2 | ..... |
| Royal Insurance Fire & Life..... | 100,000 | 50 | 20 | 3 | 19 1/2 | ..... |
| Scottish Commercial Fire & Life..... | 125,000 | 12 1/2 | 10 | 1 | 8 3/4 | ..... |
| Scottish Imperial Fire and Life..... | 50,000 | 6 | 10 | 1 | 1 1/2 | ..... |
| Scottish Provincial Fire & Life..... | 20,000 | 28 1/2 | 50 | 3 | 11 1/2 | ..... |
| Standard Life..... | 70,000 | 58 1/2 | 50 | 12 | 76 1/2 | ..... |

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.

| | |
|---|---|
| <p>30 Shares Bank of Montreal Stock \$ 10,980 00 414 " Consolidated Bank of Canada 39,330 00 400 " Canadian Bank of Commerce 24,450 00 300 " Ontario Bank 12,360 00 482 " La Banque du Peuple 22,593 75 20 " Montreal Building Association 900 00 20 " City of Quebec Consolidated Fund 2,000 00 50,000 Montreal Harbour Bonds at par 56,000 00 25 Montreal Warehousing Company's Mortgage Bonds £5,000 Sterling Exchange at 9½ per cent. 24,333 33 Mortgages on Real Estate 38,145 00 Loans on Collateral 990 86 100,000 of United States Bonds, 5's, May, 1881 111,875 00 100,000 " " " 6's, July, 1881 113,750 00 65,000 " " " 6's, '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, 1895 60,875 00 30,000 N. Y. Central and Hudson R.R. 1st Mortgage Bonds, registered 34,725 00</p> | <p>30,000 N.Y. Central and 10,000 Harlem R.R., 1st Mortgage, Bonds, registered 12,000 00 10,000 Harlem R.R. 1st Mortgage Bonds, Coupons 12,000 00 Bills Receivable, (Premium Notes Current, and in course of Collection) 32,465 98 Agents' Balances—Canada, (Fire) 23,691 71 Agents' Balances—U.S., (Fire) 79,759 31 Agents' Balances—Canada, (Marine) 9,553 28 Agents' Balances—U. S., (Marine) 3,716 35 Sundry Debtors for Salvages, outstanding Premiums due Home Office, Commissions and other claims due the Company—Fire and Marine 58,546 31 Cash in Company's hands, and on deposit in Banks in Canada and United States 106,641 55 Interest due and accrued on Investments 15,814 33 Total Assets \$1,188,671 76 Deduct— Unpaid Losses and all other Liabilities 183,339 69 Net Assets for the protection of Policy-holders \$1,500,332 07</p> |
|---|---|

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JOHN OSTELL, President.
ANDREW WILSON,
M. G. MULLARKY,
W. F. KAY,

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

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John MacNee,
James Richardson.
M. Doran.
C. F. Gildersleeve, Agent.

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Daniel Macfie, Merchant.
Ellis W. Hyman, Merchant.
A. G. Smyth, Agent.
Barrister—**Hugh MacMahon**.

HAMILTON.

James Turner, (James Turner & Co.)
John Stuart, (Harvey, Stuart & Co.)
Alex. McInnes, (Donald McInnes & Co.)
Solicitors—**McKillean**, **Gibson & Bell**.
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A. Joseph, Vice-Consul of Belgium.
Joseph Hamel, Merchant.
O. Roy, Agent.

ST. JOHN, N.B.

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Simon Jones, Merchant.
J. H. Parks, Merchant.
Hon. T. W. Anglin, M.P., Speaker House of
 Commons.
Thos. Furlong, Merchant.
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Representing in all nearly one thousand Distinct Agencies.

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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.

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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.

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(LIMITED,)

Late ANGUS, LOGAN & CO,
Manufacturers of News, Books and Coloured Printing Papers,
ENVELOPE PAPERS AND ENVELOPES,
Manilla, Brown, Grey and Straw Wrapping Papers, Roofing Felt and Match Paper, Strawboard and Paper Bags, Cards and Card Board.
Blank Books.
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WRITING AND JOBBING PAPERS, ENAMELED PAPERS, ENVELOPES.
Mills at Windsor, Sherbrooke and Portneuf.
374, 376, 378 ST. Paul Street, Montreal.

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THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

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Cor. of Court and Church Streets, Toronto.

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| HON. W. CAYLEY. | JOS. D. RIDOUT, Esq. |
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GOVERNOR PETER PATTERSON, Esq.
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INSPECTOR JOHN F. McCUAIG.
General Agents KAY & BANKS.

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F. A. BALL, Manager.

Insurance.

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

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

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

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

President:—SIR A. T. GALT, K.O.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS
MONTREAL.

AUDITORS:—EVANS & RIDDELL.

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THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

| NAME. | Share. | Capital subscribed. | Capital paid-up. | Rest. | Dividend last 6 Months. | Closing Price May 17th. |
|---------------------------------------|--------|---------------------|------------------|-----------|-------------------------|-------------------------|
| Canadian Bank of Commerce | \$50 | \$6,000,000 | \$6,000,000 | 1,900,000 | 4pct. | 119 119½ |
| Consolidated Bank of Canada | 100 | 4,000,000 | 3,477,950 | 230,000 | 3 | 86 87 |
| Dominion Bank | 60 | 970,250 | 970,250 | 270,000 | 4 | 128 |
| Du Peuple | 60 | 1,000,000 | 1,000,000 | 275,000 | 4 | 87½ 88½ |
| Eastern Townships | 50 | 1,272,350 | 1,302,507 | 275,000 | 4 | 106½ |
| Exchange Bank | 100 | 1,000,000 | 1,000,000 | 75,000 | 3 | 85 |
| Federal Bank | 100 | 800,000 | 800,000 | 40,000 | 3 | 101 102 |
| Hamilton | 100 | 1,000,000 | 590,160 | 9,496 | 4 | 97 98 |
| Imperial Bank | 100 | 910,000 | 832,000 | 25,000 | 4 | 106½ 107½ |
| Jacques Cartier | 60 | 2,000,000 | 1,850,375 | ..... | 0 | 86 87 |
| Mechanics' Bank | 60 | 600,000 | 465,510 | ..... | ..... | 74 74½ |
| Merchants' Bank of Canada | 100 | 8,697,200 | 8,125,526 | 1,000,000 | 3½ | 48½ 50 |
| Metropolitan | 100 | 1,000,000 | 637,400 | ..... | 0 | 107½ 110 |
| Molson Bank | 60 | 2,000,000 | 1,993,990 | 540,000 | 4 | 164½ 164½ |
| Montreal | 200 | 12,000,000 | 11,979,800 | 5,500,000 | 6 | 70 73 |
| Maritime | 100 | 1,000,000 | 489,640 | 9,174 | 3 | ..... |
| Nationale | 60 | 2,000,000 | 2,000,000 | 400,000 | 3½ | ..... |
| Ontario Bank | 40 | 3,000,000 | 2,950,272 | 525,000 | 4 | B.C. |
| Quebec Bank | 100 | 2,500,000 | 2,499,920 | 475,000 | 3½ | 72 74 |
| Standard | 60 | 840,100 | 628,633 | ..... | 0 | B.C. |
| Toronto | 100 | 2,000,000 | 1,993,400 | 1,000,000 | 4 | 73 80 |
| Union Bank | 100 | 2,000,000 | 1,869,986 | 200,000 | 3 | 73 80 |
| Ville Marie | 100 | 1,000,000 | 722,225 | ..... | ..... | ..... |
| • British North America | £50 | 4,886,666 | 4,866,666 | 1,170,000 | 3 | ..... |
| Building and Loan Association | 25 | 750,000 | 750,000 | 66,000 | 4½ | 119½ |
| Canada Landed Credit Co | 60 | 1,000,000 | 500,000 | 40,000 | 4 | 181½ 132 |
| Canada Perm. Loan and Savings Co. | 60 | 1,750,000 | 1,750,000 | 680,000 | 6 | 177 |
| Dominion Savings & Investment Soc. | 50 | 600,000 | 600,000 | ..... | 3 | 123 |
| Dominion Telegraph Co. | 50 | 400,000 | 400,000 | 17,000 | 4 | 90 95 |
| Farmers' Loan and Savings Co. | 60 | 400,000 | 400,000 | ..... | 4 | 107 109½ |
| Freehold Loan and Investment Co. | 100 | 500,000 | 500,000 | 140,000 | 5 | 142½ |
| Hamilton Provident & Loan | 100 | 950,000 | 686,749 | 63,000 | 4 | 118½ 121 |
| Huron & Erie Sav. & Loan Soc. | 60 | 1,000,000 | 963,461 | 204,000 | 6 | 133 |
| Imperial Building and Savings Society | 60 | 600,000 | 600,000 | 25,000 | 4 | 110 111 |
| London & Can. Loan & Agency Co. | 60 | 2,000,000 | 200,000 | 20,000 | 5 | 184 187½ |
| Montreal Telegraph Co. | 40 | 2,000,000 | 2,000,000 | ..... | 3½ | 116½ 116½ |
| Montreal City Gas Co. | 40 | 2,000,000 | 1,800,000 | ..... | 6 | 149 160 |
| Montreal City Passenger Ry. Co. | 50 | 600,000 | 600,000 | ..... | 6 | 84 85 |
| Montreal Building Association | 60 | 500,000 | ..... | ..... | 6 | 80 85 |
| Montreal Loan & Mortgage S'y. | 50 | 500,000 | 525,000 | 75,000 | 5 | 117½ 125 |
| Ontario Savings & Inv. Soc. | 50 | 1,000,000 | 621,900 | 135,000 | 5 | 129 |
| Provincial Permanent Building Soc. | 100 | 280,000 | 280,000 | 10,000 | 3 | 86½ |
| Richelleu & Ontario Nav. Co. | 100 | 1,500,000 | 1,500,000 | ..... | 4 | 65½ 67 |
| Toronto City Gas Co. | 60 | 600,000 | 600,000 | ..... | 5 | 135 136 |
| Union Permanent Building Soc. | 60 | 400,000 | 400,000 | 35,000 | 5 | 132½ 134 |
| Western Canada Loan & Savings Co. | 60 | 800,000 | 800,000 | 155,500 | 6 | 141½ |

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.

DIRECTORS.

Sir Hugh Allan, President | Adolphe Roy, Vice-Pres
N. B. Corse. | Andrew Allan.
Henry Lyman. | John L. Cassidy.
Robert Anderson.

EDWARD STARK

ACTUARY.

ARCILD MCGOUN, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 53 Adelaide St. East Toronto

Queen Insurance Co.
OF ENGLAND.

FIRE AND LIFE.

Capital, . . . £2,000,000 Stg.
INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,
Chief Agents in Canada

KILEY & LADRIERE,
GENERAL INSURANCE AGENTS &
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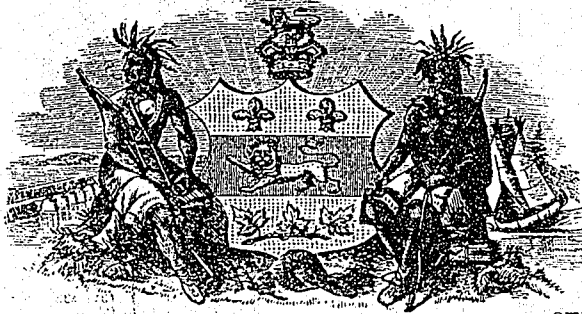
THE STANDARD LIFE ASSURANCE CO.

ESTABLISHED 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.
Income, over Three Millions and a half.
Claims paid in Canada, over \$600,000.
For information as to Life Assurance, apply to any of the Agencies throughout the Dominion, or to

W. M. RAMSAY,
Manager, Canada.

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.

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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 " |

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ACCEPTED AT THE ORDINARY RATES OF PREMIUM,

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

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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 |

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Liverpool and London Globe
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 —:—:
LIFE AND FIRE
 —:—:

Capital - - - - - \$10,000,000
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 Government Deposit for Security of
 Canadian Policy Holders - - - - - 150,000
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are the Prominent Features
of this Company.

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We have completed arrangements with the COMMERCIAL
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 Commercial men requiring more Accident Insurance than
 that covered by the above Certificates, can effect it to any
 amount under \$10,000 on the LOWEST TERMS and the most
 FAVORABLE CONDITIONS by applying to Mr. Riley or the
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 This Company issues Life and Accident Policies on all the
 most approved plans, at the lowest possible rates.
 Montreal, 17th Jan., 1877. R. MACAULAY, Secretary

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 Within range of Hydrants in Hamilton.

Water Works Branch :
 Within range of Hydrants in any locality having
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 Farm and other non-hazardous property only.
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The Ottawa Agricultural Insurance Company.

CAPITAL, - \$1,000,000.

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\$50,000.00 CASH

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