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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 4.—No. 13.

MONTREAL, FRIDAY, MAY 11, 1877.

{ SUBSCRIPTION
\$2 per annum

Leading Wholesale Houses of Montreal

SPRING TRADE, 1877.

GAULT BROS. & CO.,

COR. ST. HELEN AND RECOLLET STS.
MONTREAL.

Importers of

Staple and Fancy Dry Goods,

—AND—

MANUFACTURERS AND DEALERS

IN

CANADIAN TWEEDS,

FLANNELS,

GREY COTTONS, BAGS, YARN,

&c., &c., &c.

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

OF FURS,

MANUFACTURERS OF

FUR GOODS.

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

MITTS AND GLOVES,

FUR WOOL.

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—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

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21, 23 & 25 Wellington St. } Toronto.
28, 30 & 32 Front Street, }
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Leading Wholesale Houses of Montreal

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J. G. MACKENZIE & CO.

IMPORTERS

AND

WHOLESALE DEALERS

IN

*British and Foreign
Dry Goods,*

381 & 383 ST. PAUL STREET,

Rear of the French Cathedral,

MONTREAL.

D. McINNES & CO.,

22 ST. HELEN ST., MONTREAL.

Have a complete and varied assortment in

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

TAILORS' Trimmings made a specialty.

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

CANADIAN TWEEDS.

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

D. McINNES & CO.
MONTREAL

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818

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

Head Office, Montreal.

Board of Directors.

GEORGE STEPHEN, Esq., President.
 G. W. CAMPBELL, Esq., M.D., Vice-President.
 Hon. Thos. Ryan, Hon. Donald A. Smith.
 Peter Redpath, Esq., Sir A. T. Galt, K.C.M.G.
 T. W. Ritchie, Esq., Q.C., Edward Mackay, Esq.
 Gilbert Scott, Esq.
 R. B. Angus, Gen. Man. | W. J. Buchanan, Man.
 A. Macdonald, Esq., Inspector.

Branches and Agencies in Canada.

Montreal.
 Belleville, Ont. Hamilton, Ont. Picton, Ont.
 Brantford, " Kingston, " Port Hope, "
 Brockville, " Lindsay, " Quebec, "
 Chatham, N.B. London, " Saratua, "
 Cobourg, Ont. Moncton, N.B. Simcoe, "
 Cornwall, " Newcastle, " Stratford, "
 Fergus, " Oshawa, Ont. St. John, N.B.
 Goderich, " Ottawa, " St. Marys, Ont.
 Guelph " Perth, " Toronto, "
 Halifax, N.S. Peterboro', "

Agents in Great Britain.—London, Bank of Montreal, 9 Boroim Lane, Lombard Street. London Committee—Robert Gillespie, Esq., Sir John Rose, Bart., K.C.M.G.

Bankers in Great Britain.—London, The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches.

Agents in the United States.—New York, Richard Bell and C. F. Smithers, 69 Wall Street. Chicago, Bank of Montreal, 154 Madison Street.

Bankers in United States.—New York, The Bank of New York, N.B.A.; The Merchants' National Bank, Boston, The Merchants' National Bank, Buffalo, The Farmers' and Mechanics' National Bank, San Francisco, The Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's, Nfld., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation. (Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.)

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,

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. Cameron, do
 Bedford, P.Q. T. L. Rogers, do
 Joliette, P.Q. R. Ferroux, Jr., do

AGENCIES.

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

FOREIGN AGENTS.

LONDON.—The Alliance Bank, (Limited.)
 NEW YORK.—The National Bank of Commerce; Messrs. Hilmers, McGowan & Co., 63 Wall street.

CHICAGO.—Union National Bank.
 Sterling and American Exchange bought and sold. Interest allowed on Deposits.

Collections made promptly and remitted for at lowest rates.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

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 Henry R. Farrar, J. J. Kingsford,
 Alexander Gillespie, Frederic Lubbock,
 Richard H. Glyn, A. H. Philipotts,
 W. BurnleyHume, J. Murray Robertson.
 Secretary—R. W. BRADFORD.

HEAD OFFICE IN CANADA.—St. James St., Montreal.

R. R. GRINDLEY, General Manager.

WM. GRINDLAY, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States :

NEW YORK.—D. A. McTavish and G. M. Morris, Agents.

SAN FRANCISCO.—A. McKinlay and H. W. Glenn, 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. Marquard, Andre & Co.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

Directors.

JOHN MOLSON, Esq., President.
 Hon. THOS. WORMAN, M.P., Vice-President.
 THOMAS CRAMP, Esq., R. W. SHEPHERD, Esq.
 T. JAS. CLAXTON, Esq., Hon D. L. MACPHERSON.
 H. A. NELSON, Esq.

F. WOLFFERSTAN THOMAS, Cashier.
 M. HEATON, Inspector.

Branches of The Molsons Bank.

Brockville, Millbrook, Toronto,
 Exeter, Morrisburg, Windsor,
 Ingersoll, Owen Sound, Sorel, P. Q.
 London, Smith's Falls, Campbellton, N. B.
 Neaford, 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 RUGH ALLAN, President
 HON. JOHN HAMILTON, Vice-President
 Dumase Masson, Esq., Andrew Allan, Esq.
 Hector Mackenzie, Esq., R. Anderson, Esq.
 John McLennan, Esq.
 GEORGE HAGUE, General Manager
 JOHN ROBERTSON, Inspector.

BRANCHES AND AGENCIES.

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

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

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

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

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

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, MONTREAL

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

FOREIGN AGENTS.

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

City & District Savings Bank.

Head Office, 176 St. James Street,

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

President, HENRY JUDAH.
 Vice-President, SIR FRANCIS HINCKS.
 Manager, EDMOND J. BARBEAU.

BRANCH OFFICES :

Agents.
 No. 640 Catherine Street, A. GARLEPY,
 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 CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

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

DIRECTORS.

Hon. WILLIAM McMASTER, *President.*
ADAM HOPE, Esq., *Vice-President.*

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

W. N. ANDERSON, General Manager.
J. R. PLUMMER, Inspector.

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

BRANCHES.

Barrie, Hamilton, Simcoe,
Brantford, London, Stratford,
Oayuga, Lucan, Strathroy,
Chatham, Montreal, Thorold,
Collingwood, Orangeville, Toronto,
Dundas, Ottawa, Trenton,
Gait, Paisley, Walkertown,
Goderich, Peterboro', Windsor,
Guelph, St. Catharines, Woodstock,
Sarnia,

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.
Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL..... \$1,500,000
CAPITAL PAID IN March 31, 1877..... 1,328,684
RESERVE FUND..... 300,000

Board of Directors.
R. W. HENKER, President.
C. BROOKS, Vice-President.

B. Pomroy, E. O. Brigham,
G. K. Foster, Hon. J. H. Pope.
A. A. Adams, G. C. Stevens.

Hon. T. Lee Terrill.

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

Branches.

Waterloo, Richmond,
Coaticook, 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, Digby, Port Colborne and Welland.

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

Union Bank of Lower Canada.

CAPITAL - - - 2,000,000.

HEAD OFFICE, - - - - QUEBEC.

DIRECTORS.

CHARLES E. LEVEY, Esq., President.
Hon. JOHN SHARPLES, Vice-President.
Hon. Geo. Irvine, Hon. 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 APPLEBE.

HEAD OFFICE, TORONTO.

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

BRANCHES.

MONTREAL, J. Murray Smith, Manager; Peterborough, J. H. Roper, Manager; Cobourg, Joseph Hudelson, Manager; Port Hope, W. H. Wadsworth, Manager; Barrie, J. A. Strathy, Interim Manager; St. Catharines, E. D. Boswell, Interim Manager; COLLINGWOOD, G. W. Hodgetts, Interim Manager.

BANKERS.

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

STADACONA BANK
QUEBEC.

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

The Transfer Books will be closed from the 16th to the 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.

Financial.

THE HAMILTON

Provident and Loan Society.

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

Capital (authorized to date)..... \$1,000,000.00
Subscribed Capital..... 950,200.00
Paid-up Capital..... 636,748.00
Reserve Fund..... 65,000.00
Total Assets..... 1,074,404.00

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

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

OFFICE,

KING STREET, HAMILTON.

H. D. CAMERON, Treasurer.

THE HURON & ERIE

LOAN & SAVINGS COMPY,

LONDON, . . . ONT.

(INCORPORATED, 1864.)

Paid up Capital - - - - - \$963,461
Reserve Fund - - - - - 204,000
Total Assets - - - - - 1,167,461

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

MORTGAGES PURCHASED.

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

Office: 442 RICHMOND ST.,

London, Ont.

L. GIBSON,
MANAGER.

Financial.

THE 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, ABRAM SPAULDING. } MONTREAL.

AMES, HOLDEN & CO.

Manufacturers of, and Wholesale Dealers in

Boots and Shoes,

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

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

LEGGAT & JOHNSON,

MANUFACTURERS OF

BOOTS & SHOES,

HAVE REMOVED TO

39 & 41 WILLIAM ST., MONTREAL.

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 1/4 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. Cammann & Co., New-York.

RITCHIE & NOTT, STOCK BROKERS,

(Members of the Montreal Stock Exchange.)

Office No. 6 HOSPITAL STREET.

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

JAMES C. RITCHIE. JOHN F. NOTT.

J. D. CRAWFORD & CO.,

Of the Montreal Stock Exchange,

Stock & Share Brokers, CORNER HOSPITAL ST. AND EXCHANGE COURT,

MONTREAL.

J. D. Crawford, Geo. W. Hamilton,

Leading Stock Brokers of Toronto.

HOPE & TEMPLE

Stock Brokers and Estate Agents

18 KING STREET EAST,

TORONTO.

W. HOPE.

R. H. TEMPLE

H. L. HIME & CO.,

20 KING ST., TORONTO.

STOCK BROKERS, Estate Agents, &c.

Stocks, Debentures, Mortgages, &c., bought and sold.

N.B.—The Stock Exchange attended daily.

JAMES & PHILIP BROWNE, BANKERS

AND STOCK BROKERS.

Members of the Toronto Stock Exchange,

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

No. 64 Yonge Street, - - TORONTO.

W. B. PHIPPS & SON.

Bankers and Stock Brokers,

Toronto Street, opposite old Post Office,

W. B. PHIPPS.

W. ARTHUR PHIPPS.

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

MURDOCH, ROBINS & CO.,

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.

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Where Advertising Contracts can be made.

Assignees and Accountants.**JOHN FAIR,**
PUBLIC ACCOUNTANTAND
OFFICIAL ASSIGNEE.Commissioner for taking Affidavits to be used
in the Province of Ontario,
MONTREAL.

181 St. James Street.

Perkins, Beausoleil & Perkins

Assignees & Accountants,

60 ST. JAMES STREET,
MONTREAL.A. M. PERKINS, Com. and Official Assignee.
G. BEAUSOLEIL, Official Assignee.
ALEX. M. PERKINS, Accountant.**WHYTE & FERGUSON,**

Assignees & Accountants,

JOHN WHYTE, JOHN FERGUSON,
Official Assignee, Com. for taking affidavits.Exchange Bank Building,
102 ST. FRANCOIS XAVIER STREET,
MONTREAL.**DOUTRE & WHITTON,**

Assignees & Accountants,

59 ST. FRANCOIS XAVIER ST.,
MONTREAL.ALPHONSE DOUTRE, A. J. WHITTON,
Official Assignee, Accountant & Commissioner.**LAJOIE & SEATH,**ASSIGNEES, ACCOUNTANTS and
COMMISSIONERS,66 and 68 ST. JAMES STREET,
MONTREAL.L. JOS. LAJOIE, Com. and Official Assignee.
DAVID SEATH, Accountant and Commissioner.**DUPUY, TAYLOR & DUFF,**

Official Assignees, Accountants,

AND

Commissioners for taking Affidavits,

353 NOTRE DAME STREET,

OPPOSITE EXCHANGE BANK, MONTREAL.

LOUIS DUPUY, Official Assignee.
JOHN TAYLOR, } Commissioners of the Superior
JOHN M. M. DUFF, } Court of Lower Canada and
for Province of Ontario.**JOHN FULTON,**

Accountant, Assignee, and Auditor.

COMMISSIONER FOR TAKING AFFIDAVITS,

43 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. 22 ST. FRANCOIS XAVIER ST.All Customs business promptly attended to.
Storage free or in Bond.**JAMES DOUGALL,**
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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, Horsely Fields Chemical
Works, Wolverhampton.
MARTIN & CO., (Limited) Millboard Manufacturers,
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McKINNON & TANNAHILL, Crown Point Tube Works,
Glasgow.**GAS FIXTURES.**

A large and varied assortment

OF

Bronzed and Crystal Gazaliers
Brackets, Hall Lamps, &c.ROBERT MITCHELL & CO.,
MONTREAL BRASS WORKS,
Corner of St. Peter and Craig Streets.**M. MULLIN & CO.,**
STEAM SAW & PLANING MILLS,
South Side Canal, Next Redpath's Sugar Refinery.

All sorts and dimensions of

SAWED LUMBER AND TIMBER,

Suitable for Building,

Constantly on hand or Sawed to order.

SEASONED & PLANED LUMBER
Of every description, always in Stock, at Lowest
Market Prices.

Planing and Sawing at very low Rates

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

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.

CONNALL, COTTON & CO.,

97 West George Street, Glasgow.

Successors to Morrison, Maclean & Co.,

Representing in Canada CHAS. TENNENT & CO.,
St. Rollox, Glasgow—Sal Soda, Soft Ash, Bleaching,
Powder, Roll Sulphur. H. J. ENTHOVEN & SONS
London—Pig Lead. WM. LANG, JR. & CO., Glasgow
—Red Lead, Litharge, J. & B. BENNANT, 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 HARBURGER.**BROKER & COMMISSION MERCHANT IN
Tobaccos, Cigars, &c.

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LA CANARDIERE,

Beauport Road, Quebec.

One mile from the Dorchester Bridge, valuable
property, worth \$14,000, to be sold for half
the cost; Coach house, Stables, &c.Apply to LOUIS LECLERC,
Notary, Quebec.**W. E. M. ROBITAILLE**

Importer and Dealer in

Fancy & Staple Groceries.

Oils, Chemicals, Essences for Liquors
a specialty.

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Leading Wholesale Trade of Montreal.

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

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

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

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

COSTELLO BROS.,
IMPORTERS,
Wholesale Grocers,
WINE & SPIRIT MERCHANTS,
49 ST. PETER STREET,
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E. E. GILBERT & SONS,
MANUFACTURERS OF
PORTABLE AND STATIONARY
ENGINES,
Steam Pumps, Shafting Pulleys, &c.
Office:
722 ST. JOSEPH STREET,
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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.,
10 ST. HELEN STREET,
IMPORTERS OF

DRESS GOODS, SHAWLS, & C.
Agents for the Celebrated
"Dragon and Bear Brands"
OF
BLACK LUSTRES.
All numbers constantly in stock.

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

Encourage Home Manufactures,

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

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

The Only Gold Medal given at the Cen-
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B. ROSAMOND, President and Managing
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F. STEPHEN & CO., Selling Agents,
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A. HODGSON & SONS,
PRODUCE
Commission Merchants,
MONTREAL,
ALSO, IN
NEW YORK and LIVERPOOL.

HENRY PARKER,
DEALER AND EXPORTER
IN
Canadian Produce,
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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.,
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H. A. NELSON & SONS
IMPORTERS OF
Fancy Goods, Toys, &c.,
MANUFACTURERS OF
Brooms, Brushes, Wooden
AND WILLOW WARE,
91 to 97 ST. PETER STREET,
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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.,
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AGENTS, VIEILLE MONTAGNE ZINC CO.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
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Linen Machine Thread, Wax Machine Thread
Shoe Thread, Saddlers' Thread, Gilling
Twine, Hemp Twine, &c.

WALTER WILSON & CO.,
Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET,
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Leading Wholesale Trade of Montreal.

McLACHLAN BROS. & COMPANY,
IMPORTERS DRY GOODS.

Invite the attention of
CASH BUYERS
to their Stock which is now well assorted.
468 ST. PAUL STREET, MONTREAL.
J. S. McLACHLAN. Wm. McLACHLAN.
CHARLES MORTON.

CROIL, TAIT & CO.,
IMPORTERS OF

Staple and Fancy Dry Goods,
WHOLESALE,
No. 204 MCGILL STREET,
MONTREAL.

ROBT. DUNN & CO.,
WHOLESALE

DRY GOODS,
VICTORIA SQUARE,
MONTREAL.

As usual JOB LINES a Specialty.

CLARK'S ELEPHANT

SIX  CORD
TRADE MARK

SPOOL COTTON,
HAS THE HIGHEST TESTIMONIALS
IN THE MARKET.

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

- WHEELER & WILSON Manuf'g Co.
- SINGER Manuf'g Co.
- 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,
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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,
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SALES-ROOMS IN THE U. S.

New York, 510 Broadway	Philadelphia, Cor. 64
Chicago, 198 East Madison Street,	and Arch Streets.
Cincinnati, 56 West 4th Street.	Boston, 56 Summer St.
	St. Louis, 601 North 4th Street.

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

Mercantile Summary.

Notice.—City subscribers who contemplate removing, or have removed already, will please send information thereof to this office.

— The municipality of Garthby has granted a bonus of \$3,000 to the Quebec Central.

— A farmer near Waterloo, Que., is said to have made five pounds of sugar to a tree this season.

— Large crops will be put in Fraser River Valley this year, no fear of high water being felt.

— Building operations at Belleville are brisk, many fine residences being in course of erection.

— Night work has commenced at the Joseph Hall Works, Oshawa,—preparing for the harvest.

— The people of the Eastern Townships are happy over the bright crop prospects of the current year.

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.

16 ST. JOHN STREET,

OFFER FOR SALE

American Boiler Iron & TubesWROUGHT 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.

— At the annual spring sale of furs at Port Rowan, Ont., last week, a little over fifteen thousand ratskins were sold which were bought for 10½c.

— It is not expected that more than 50,000 saw logs will reach Belleville this year owing to the lowness of the streams.

— Palmerston is preparing to offer a bonus of \$15,000 to induce the Stratford and Huron Railway Company to run the road through that town.

— The cost of the production of cotton in the South is greatest in Mississippi and Louisiana, while it is least in Texas, South Carolina, and Georgia.

— Mr. Thomas Davidson, of the firm of MacDougall and Davidson, has resigned the Vice-Presidency of the regular Stock Exchange of this city.

— A bill has passed the Illinois Legislature authorizing railroad conductors to stop trains and put off everybody playing cards for money or using obscene language.

— All parties in Fall River, Mass., dealing in liquor, either wholesale or retail, have been notified to discontinue selling, and several have been prosecuted for not obeying instructions.

— A despatch from New York states that the visible supply of wheat on April 28 was 6,786,597 bushels, which is 703,678 bushels less than the amount visible April 21.

— Learners of designing in fancy goods in the Institute of Technology at Boston are now placed at a loom and required to produce a fabric with their original pattern.

— J. C. Gordon, a wholesale dealer in fish, had a meeting of his creditors about a week ago; his liabilities are small—about \$4000—and creditors have agreed to accept 50 cents on the dollar.

— G. C. Foote, of Sherbrooke, jobber in notions and fancy goods, has come under the balliff's

Leading Wholesale Trade of Montreal.

GREENE & SONS,

ESTABLISHED 1832.

**HATS, CAPS, FURS,
BUFFALO ROBES.****LADIES' FURS,****GENTS' FURS,****CHILDREN'S FURS,****GLOVES, MITTS, MOCCASINS.****SCOTCH CAPS,****CLOTH CAPS,****FUR TRIMMINGS,***A Large and Complete Assortment.***TERMS LIBERAL.****GREENE & SONS,**

517, 519, 521, 523, and 525 ST. PAUL STREET,

MONTREAL.

hammer. We understand accommodation paper has had something to do with his troubles.

— A first and final dividend of 20 per cent. in the insolvent estate of Hilyard & Armstrong of St. John, N.B., liquor merchants, has been declared payable on the 18th instant.

— Mr. S. G. Beatty, of the Ontario Business College, Belleville, has left for Toronto, in which city he has secured a partnership in the publishing firm of Adam Miller & Co. Mr. Beatty still retains an interest in the business college.

— The assessment of St. Thomas, Ont., shows that the increase in property assessment is \$123,879, and the increase of population 427—the total assessment being \$1,918,973, and the total population 5,954.

— Numerous counterfeit \$4 Dominion Bank notes have been presented at the various banks in Toronto recently, principally by farmers, who received the forged bills in payment for cattle and grain.

— A writ of attachment has issued against the firm of John Taylor & Co., who began the manufacture of fire-proof safes in Toronto in 1873, and subsequently underwent several changes in partnerships.

— The imports of Montreal for April were \$356,521 in excess of the total in the corresponding month last year, a large portion of that increase occurring in the leading articles of dry goods. The total exports were \$30,869 against \$5,920 in April, 1876.

— The Royal Insurance Company donated \$250, the North British and Mercantile \$100 and the London and Liverpool and Globe \$200 for the relief of the families of the firemen killed at the late disaster in this city.

— James Dean, a London, Ontario, insurance and financial agent, has absconded to the United States, leaving his partner, and a number of citizens to regret their former good opinion of his character.

— The long pending suit to test the validity of the Melbourne and Brampton Gore by-law, granting a bonus to the Missisquoi and Black River Valley Railway, has been decided in favor of the company.

— Oregon has a new expedient for keeping her citizens sober. Every man who drinks is obliged to take out a license costing \$5. It is a penal offence for any liquor dealer to sell a drink to an unlicensed person.

— A Boston paper says that whilst the war has raised the prices of wheat and flour it has had the effect to reduce those of cotton and petroleum, and that the loss to the South in the reduction of the price of cotton is estimated to be at least \$20,000,000.

— The customs' receipts for the month of April at London, Ont., were:—Imports, \$222,593, against \$128,103 in 1876; increase \$94,490; entered for consumption, \$215,703, against \$127,069 in 1876; increase \$88,634; duties paid, \$31,240.76, against \$21,672.39; increase \$9,568.37.

— A broker on St. Sacrament street sold 300 barrels of syrup in one lot this week at an advance of ten cents a gallon. Single sales of \$75,000 worth of syrup, such as that made by the same party a couple of years ago to the Redpath Refinery, are becoming historical in Montreal.

— The annual report of the Briton Medical and General Life Association will be found on another page. The statement of the Briton Life Association will appear in our next issue, when we shall refer more at length to both companies.

— Hotel proprietors throughout the United States are emulating one another in providing fire escapes, and otherwise rendering their hotels secure. It is to be hoped some of the large establishments in Canada will lock the stable door before the steed is stolen.

Leading Wholesale Trade of Montreal.

HENRY CHAPMAN & CO.,
Montreal.

Sole Agents in the Dominion for:—

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

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

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

Orders taken only from the wholesale trade.

Leading Wholesale Trade of Montreal.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL

Denoon, Drake & Dods,
IMPORTERS

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

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

Artists' Materials and French Brushes

ALWAYS IN STOCK.

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

Leading Wholesale Trade of Montreal.

HODGSON, MURPHY,
And **SUMNER,**

(LATE FOULDS & HODGSON,)

IMPORTERS,

(Nuns' Block) 347 St. Paul Street,

MONTREAL.

SMALL WARES.	DRY GOODS.	YANUY GOODS, TOYS, &c.
Spools	Prints	Albums
Best Laces	Cottons	Balls
Soap	Lustrus	Belt
N. edles	Ducks	Brooches
Flies	Drills	Card Cases
Hooks and Eyes	Shirtings	Card Board Toes
Tapes	Shawls	Chains
Buttons	Stockings	Cumuls
Barres	Tweeds	Quarantine
Embroidery Cotton	Towels	Crowns
Flannel	Umbrellas	Decks
Carpet Binding	Valvetons	Dolls
Fish Lines	Waist	Drums
Elastic Cord	Glenghams	Envelopes
American Lace	Hilbons	Fans
Boat Buttons	Shirtings	Feather Duster
Hodkins	Gloves	Flags
Brinds	Ganton Flannel	Jewellery
Braces	Circle	Jaws Zlarps
Cable Cord	Waterproof Twood	Kites
Crotchet Cotton	Cobourgu	Marbles
Crotchet Hooks	Crapes	Masks
Hair Pins	Dress Goods	Mirrors
Hair Oils	Corsets	Note Paper
Kemp	Collars	Box Paper
Uk	Edgings	Box Paper
Nursery Plus	Handkerchiefs	Box Paper
Knitting Plus	Holland	Box Paper
Best	Hosiery	Box Paper
Pencils	Jenns	Box Paper
Pencil Cases	Knitting Cotton	Box Paper
Purses	Holland Linings	Box Paper
Ribbon Wire	Mottons	Box Paper
Silk Twist	Motekins	Box Paper
Slates	Muslins	Box Paper
Stay Binding	Oil Cloth	Box Paper
Taffing Shuttle	Pillow Cotton	Box Paper
Thimbles	Parasols	Box Paper
Trunks	Cotton Yarn	Box Paper
Wags	Carpas Warp	Box Paper
Whalbons	Wadding	Box Paper

And a large variety of other Goods

— Some ratepayers of Stanbridge are dissatisfied with the bonus of \$15,000 granted to the Lake Champlain Railway recently, and are going to appeal to the Lieutenant-Governor to set aside the by-law, on the ground that the township is already taxed to the limit allowed by law.

— An amicable arrangement has been arrived at between Dr. J. R. Alexander, of the *Zeta* Life and Messrs. Daly, O'Brien & Lord, all of this city, so that the actions instituted by the latter against the former for perjury, and that commenced by the former against the latter for conspiracy, have been withdrawn.

— We note two dissolutions in the wholesale shoe trade: Smardon & Young have dissolved, Mr. Young retires and Mr. Smardon continues alone. There has also been a change in the prominent house of J. & J. Woodley, Quebec; the business is, however, continued under the same style by Messrs J. & J. E. Woodley.

— Messrs W. & D. Yuilo, wholesale crockery and drug merchants, of this city, have decided to confine themselves hereafter to the crockery line. They have disposed of their wholesale drug business to Lowden, Inglis, Neill & Co., former employees of theirs.

— At a meeting of creditors of Messrs. Finzel, of Bristol, Eng., the largest sugar refiners in the world, held recently, after hearing a statement of the position of affairs, it was resolved to accept the offer of a composition of 10s. in the pound in three payments, at three, six, and nine months, the whole to be secured. The debts, amounting to nearly £500,000, are due to only eight creditors.

— The annual report of the New York State Insurance Superintendent shows that the gross assets of fire and marine companies doing business in the State last December were \$130,249,637, and liabilities, except scrip and capital, \$39,061,612. It appears that fifty-seven companies expended \$876,408 more than they received.

— A joint stock company has been formed at Gravenhurst to sink shafts for the purpose of thoroughly testing the value of the rich gold deposits in that place. The work will be conducted under the superintendence of a miner of experience both in California and British Columbia. Fresh finds are being made every day.

— The first cheese market at Norwich, Ont., was held on the 3rd inst., and was very well sustained. Owing to the market not having been organized in time, most of the April cheese had previously been sold. One lot of 125 boxes sold at 12 cents. The market day is fixed for every alternate Thursday, commencing from May 3rd.

— The Loan Bill of the British Columbia Government authorizes a loan of £150,000 at six per cent. per annum, and will be redeemable at the expiration of 30 years from the 1st day of July of the present year. Debentures may be for any sum or sums not less than £100 sterling, and a sinking fund is to be provided.

— Heavy shipments of potatoes were made from this city last week; 52 car-loads having been sent South and 30 car-loads West, in all 82 car-loads, which, at an average of 400 bushels to each car, would amount to 32,800 bushels. Shipments have declined this week, owing to

the fall in prices in the New York markets. The large quantities of potatoes being brought to the city on the market boats have lowered prices here since last week about ten cents per bag.

— The Consolidated Bank of Canada commenced on the 1st of May the issue of their new bills in denominations of \$4, \$5, \$20, \$50, and \$100. No tens are issued owing to the theft of a large quantity of unsigned bills of that amount some time since, and until these are recovered it would be unwise to issue tens. Any \$10 Consolidated Bank bill is therefore not genuine.

— Orpheus C. Kerr tells in the *Graphic* how purely legitimate business transactions are consummated in the United States:—"You are a legislator. Will you vote for this bill? Let me see your jackknife. I will give you \$10,000 for that knife." Some of the New York Life Insurance Companies, as well as the sewing machine monopolists, will understand him.

— Every passenger train that crosses the Niagara Suspension Bridge stops before making the passage, and the passengers get out and walk across, being told that the structure is not safe. The charge is made by the Great Western Railway Company which leases the bridge. The Bridge Company replies that the desire of the lessees is to break the lease, and then build a bridge for themselves. Referees are to investigate and decide the dispute.

— The value of the goods entered at the Toronto Custom House in April was \$861,382 of which \$757,137 were dutiable and \$104,245 free; of the entries, goods worth \$730,301 were de-

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE*Merchants & Manufacturers,*

Saws, Axes, and Edge Tools,

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

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

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

TEAS, SUGARS, COFFEES,

SPICES, FRUITS,

AND A FULL ASSORTMENT

GENERAL GROCERIES.

Maintained from best Markets.

J. A. MATHEWSON,

202 McGill Street.

tained for consumption. The duty collected was \$139,381. Compared with the same month last year there is an increase of \$129,747 in dutiable imports, \$47,017 in free, \$106,761 in goods entered for consumption, and \$23,222 in the amount of duty collected.

— Messrs. T. & R. White have issued a pamphlet bearing the following title: "General Review of the Trade of Montreal, also a Synopsis of the Commerce of Canada, and an Essay upon protection for Home Manufactures," the whole compiled by Robert S. White, commercial editor of the *Montreal Gazette*.

— We learn that W. H. Rogers of Sherbrooke, clothier, &c., is in trouble. He had a meeting of his creditors the other day at which it was shown he owed \$17,000, \$4,000 of which is to one city house. We have heard no special reasons assigned for his difficulties, but it appears as though he had been attempting a business much in excess of his means, which never were more than moderate. He had recently opened a second store at Acton.

— An error occurred in the paragraph referring to failure of F. D. Shallow of St. Johns, which appeared in our issue of the 27th of April. Mr. Shallow did not compromise at fifty cents in the dollar after the fire as there stated, but arranged to pay 33½ cents cash, and the balance in full of his liabilities in 6, 12, 18 and 24 months. Had Mr. Shallow compromised at above figure it is not probable he would be in the position he now occupies.

— The Government has decided to establish a Dominion Council of Agriculture, which will be attached to the Agricultural Department

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

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

Painters and Artists Materials.

Chemicals, Dye Stuffs.

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

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commissioners Street

MONTREAL.

J. RATTRAY & CO.,*Manufacturers, Importers and Wholesale Dealers*

IN

TOBACCO, SNUFF, CIGARS,

AND GENERAL

TOBACCONISTS' GOODS.

MANUFACTORY:

No. 80 ST. CHARLES BORROMEE STREET.

WAREHOUSES AND OFFICE:

428 ST. PAUL cor. of ST. FRANCOIS XAVIER ST.

MONTREAL.

The object is for the purpose of collecting information on all matters connected with the agricultural interests of Canada. The position of members of the Council will be purely honorary, no additional expense being required in connection with the appointments. This is a step in the right direction.

— A re-insurance company has been established in England—a company that takes no risks itself but subsists by reinsuring a part of what others take, thereby avoiding the trouble of agents and supervision.

— The estate of Alfred Tuck, formerly a furniture dealer of this city, has been wound up realizing for the creditors thirty-one dollars, and ten cents out of liabilities of about \$50,000. Tuck had offered twenty-five cents on the dollar, but a majority of the creditors decided in the interests of the commercial morality to take the more expensive course which resulted as above. We notice among other items in the assignee's statement that Messrs. Abbott, Tait & Witherspoon received nearly \$400 for their services in the matter.

— The total value of the imports at the Port of Montreal during the month of April was \$1,570,128 against \$1,213,607 in April, 1876, an increase this year of \$356,521. The total value of imports in the first four months of 1877 was \$7,060,543 against \$6,614,132 in 1876, and \$10,512,154 in 1875. The increase in April, 1877, as compared with April, 1876, occurred in the following articles:—Sugar, \$29,000; cottons, \$58,000; woollens, \$71,000; iron, \$20,000, and free goods, \$12,000.

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.

— People in the West are preparing for the worst—having the fear of the Dunkin Act before their eyes. On the 30th ult., the Inland Revenue Collector, accompanied by two officers, left Guelph for Melancthon, where they seized a large illicit distillery in a swamp. Next day the collector telegraphed that they could not get within a mile of the distillery with a team, and asked for instructions. The result was the destruction of all the apparatus except the engine, which was removed.

— Mr. W. S. Goodhue, for many years a prominent tea broker of this city, has bid adieu to Montreal and taken up his residence in New York. The readers of the letters signed "Mercator," contributed to the *JOURNAL OF COMMERCE* and the *Gazette* of this city, will understand some of the reasons why such men as T. F. Ross, W. S. Goodhue, W. R. Ross and others are leaving the country to seek under another flag that encouragement denied them at home.

— A new concern to be known as the Hamilton Mutual Fire Insurance Company is being organized in the "Ambitious city," of which Mr. Wyld, formerly of the Canada Mutual, is the projector. It is to be managed entirely from one office in the city, and with no subordinate offices or agencies whatever, the business to be confined mainly to the area in the city of Hamilton embraced by the lines of water-pipes, with a country branch for farm property in that vicinity only. The promoters of the scheme are confident that it will be a success, as already over \$100,000 of insurances have been promised. "There's millions in it" perhaps. What has become of the "Dominion" and the "Empire" projects?

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.

— The most popular as well as the best paid newspaper writer before the public now, and who is at the high tide of success, is Mary Clemmer Ames, as she was first known. Eleven years ago she began writing for the *New York Independent*, and it now pays her \$30 per week. The *Cincinnati Commercial* also pays her \$30 for every letter she writes for its columns, and, besides these regular salaries, she has all the transient work she can do at her own price, and she places no mean estimate upon her pen.

— The annual report of the Banque Nationale says that, contrary to expectations, it has been impossible to make up the anticipated losses from the profits of the year, and that it has been necessary to use a portion of the reserve fund to cover all its ascertained losses. The balance to credit of profit and loss last year was \$34,000; amount taken from the reserve fund, \$100,000. Net profits of the year, after deducting cost of administration, \$158,594. Total, \$292,594, from which deduct dividend $3\frac{1}{2}$ November, 1876, \$70,000; dividend $3\frac{1}{2}$ May, 1877, \$70,000. All ascertained losses, \$134,647; total, \$274,647. And there remains to the credit of profit and loss account \$17,847. The reserve fund is now reduced to \$300,000—a sum representing 15 per cent. of the capital of the institution.

— Mr. Hugel, the energetic President of the Midland Railway, having again petitioned for a reduction of lumber and timber tolls over the Port Hope Harbour, the commissioners recently passed the following resolution accordingly:— "That in view of the depression in the lumber trade, and the severe competition of other ports caused by the low lake and canal freights, it is resolved that for this present year the harbour tolls on lumber be reduced to fifteen cents per thousand feet; on shingles to three cents per thousand, and on square timber to \$1 per thousand cubic feet; to take effect on the first of April; and that the resolution passed on the 8th of January, 1877, giving a bonus of ten cents

HILL, MITCHELL & CO.

Nos. 287 & 289 Commissioners St.,

Distillers and Manufacturers of
CORDIALS, CHOICE FRUIT SYRUPS
TOM GINS, BITTERS,
WHISKIES, BRANDIES, &c.

PRICE LIST, May 10th,

Ginger Wine, Extra No. 1, 90c. to 95c. per gallon;
Cases \$8.50. " " 70c. to 75c. " Cases \$8.00. " " No. 2, 50c. to 55c. " " Old Tom Gin, Extra No. 1, \$1.25 to \$1.35 per gallon;
Cases \$6.25. " " \$1.00 to \$1.10. " Cases \$4.75. " " No. 2, 90c. to 95c. " " 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 \$9.50 to \$6.00.

Prize Medal and Diploma, Exposition Universelle a Paris, 1867.

Silver Medals, Provincial Exhibitions, 1868,
'70-'73.

per thousand feet on sawn lumber, and one dollar per thousand on square timber, be and is hereby rescinded."

— The case of *Munro vs. Reid*, in the Court of Chancery, Toronto, attracts considerable attention. Mr. C. P. Reid, cigar manufacturer, held a chattel mortgage on the contents of the late Shakespeare Hotel, kept by James Powell. Munro, the official assignee, proceeded to sell the goods under the mortgage, but, there being some dispute about the matter, an arrangement was made that the money should be paid into Court. Munro, instead of doing so, applied the money to what he contended were prior claims—taxes, rent, and a previous mortgage. Reid contends that the previous mortgage was invalid, and that Munro was guilty of contempt of Court. The Vice-Chancellor decided that he was guilty of contempt, and ordered him to pay the costs of the application and \$1,000 into Court.

— The Newfoundland fishermen complain that the French and American fishermen so gorge the Banks with bait that the fish rarely migrate inshore to visit the coast and bays, and the inshore fisheries are destroyed.

— On account of the lowness of the water in the River Rouge and other streams leading to the Ottawa, an immense quantity of timber and sawlogs will not be got to market this season.

ASSIGNMENTS IN ONTARIO DURING PAST WEEK.

James Hastings, general store, Belleville.
Wm. Power & Co., shipbuilders, Kingston.
Abiel Smith, hotel, Toronto.
Sidney H. Cureton, general store, New Lowell.
A. S. Kennedy & Sons, boots & shoes, Cobourg.
Benj. Whitehead, carpenter, London.

WRITS OF ATTACHMENT ISSUED VS.

Alex. Robertson, general store, Belleville.
J. W. Thompson, general store, St. Thomas.
John Taylor & Co., safes, Toronto.

Leading Wholesale Trade of Montreal

JOHN HOPE & CO.,
MONTREAL,

Sole Agents in Canada for

Messrs. JOHN DeKUYPER & SON, Rotterdam.

" MOET & CHANDON, Epernay.

" BARTON & GUESTIER, Bordeaux.

" JULES ROBIN & Co., Cognac.

MULLER, DARTEZ & Co., Tarragona.

Mr. M. MISA, Xeres de la Frontera.

Messrs. COCKBURN, SMITHES & Co., Oporto.

Mr. FREDERICK VALLETTE, Marseilles.

Messrs. BULLOCK, LADE & Co., Glasgow.

" DEINHARD & Co., Coblentz.

" E. & G. HIBBERT, London, Export

Bottlers, of Messrs. Bass & Co's
Pale Ale.

E. & J. BURKE, Dublin, Export Bottlers

of Messrs. A. Guinness Son & Co's
Extra Foreign Stout, &c., &c.

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

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.

Wm. B. Johnston, boots and shoes, Brighton.
Wm. John Palmer, tanner, Prescott.
Marvin Knowlton, lumber, London.

ASSIGNMENTS IN PROVINCE OF QUEBEC.

Chas. Gelinas, general store, Sorel.
Limoges & Co., dry goods, Montreal.
Geo. Fraser, grocer, Montreal.
Jos. Stone, hotel, Montreal.

WRITS OF ATTACHMENT ISSUED VS.

Pierre Pennie, jr., Lachute.
E. E. Beaudry, jeweller, Montreal.
F. Gagnon, contractor, Montreal.
G. R. Locker & Co., crockery &c., Montreal.
F. L. Hart, Montreal.
Gilbert & Chaudiere Gold Field and Mining
Co., Quebec.

Leading Wholesale Trade of Montreal

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

—AND—

Commission Merchants,1. CORN EXCHANGE,
MONTREAL.

Sole Agents in the Dominion for

BISQUIT DUBOUCHÉ & CO., }	Cognac, Brandy.
"PIPER HEIDSIECK" & H. PIPER & CO. CARTER BLANCHÉ "Sec." }	Champagnes.

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

AND IMPORTERS OF

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

FINANCE AND INSURANCE REVIEW.

MONTREAL, MAY 11, 1877.

BUILDING SOCIETIES.

There is considerable difference of opinion respecting the practical working of Building Societies, even among those who have had intimate acquaintance with their modes of operation. Some of these we now purpose to examine and comment on.

There are often applications for loans, especially in the smaller mutual benefit societies, in excess of their lending powers. In such cases the preference is decided either by bidding, by rotation, or by ballot, and in several societies in this country appropriations are decided alternately by rotation, *i. e.*, priority of the application, and by bidding a bonus or increased rate of interest. There are objections to bidding, inasmuch as the society is formed for mutual benefit alike to the borrowing and investing members, and, if competition for the loan runs strong, a member who is not possessed of knowledge and experience in matters of compound interest, may be led into bidding so high a rate as to deprive himself of any benefit, make his re-payments too burdensome, and the final cost of his building so great, that he can hardly, unless under fortuitous circumstances, recoup himself for his outlay.

High rates are also a temptation to the manager and directors to be less careful in looking to perfect security of value in the building erected or property to be purchased. Ballot, whether it means by lot or by voting, is open to many objections. If by lot, the member most desirous of a loan may be shut out for years, while those least desirous have it thrust on them. If by voting, it means a waste of time in canvassing, and temptation to use illegitimate means to carry the point. The fairest method to all concerned is by rotation, or priority of application. By this the loan is granted to the first applicant, if the security offered is found satisfactory, at a regular fixed rate of interest and premium decided on by the directors, or embodied in the rules of the society. Such rate of interest may, and ought to be, made susceptible to the fluctuations of the money market, and might be decided on at each annual meeting, for the ensuing year, or left open to a unanimous vote of the directors. Any premium or bonus in the shape of commission given by the borrower over and above the interest, should be paid at once on receipt of the loan and not, as in some societies, added to the scale of repayments and spread over a number of years. Its immediate payment strengthens the position of the society, increases its lending power, and is thus to the mutual benefit of its members. The rotation system has one disadvantage, which is difficult to avoid by almost any method. It is this: that if mere priority is to entitle a member to receive the next loan, it prevents, to some extent, complete liberty of selection of the very best security by the directors. It is generally found that buildings put up by members for purposes of sale, naturally do not form so perfect a security as where the individual intends occupying the premises himself. This is an objection which must always remain in mutual societies, as their object would be defeated were the absolute power of selection left to the directors without some restraint, such as priority. Nor is this objection a serious one, for if proper care is taken to guard against intentional fraud or imposition, a year or two of repayments constitutes a margin sufficient to make the loan secure against any ordinary deterioration of value in property generally, or defective construction of the special property advanced on by the society. We merely point the matter out for the consideration of those concerned.

Another difficulty of smaller societies is, that it takes some time for the monthly instalments to accumulate to an amount sufficient to enable them to make appropriations or loans, and so at once employ

their funds profitably in the only legitimate way open to such a society. This, of course, is soon obviated by lapse of time, but should not be lost sight of in the prospectus issued by a new society, as otherwise it may entail some measure of disappointment on its shareholders. Perhaps the matter most important to the stability and increase of either a terminating or permanent building society is, the careful preparation of a reliable annual or semi-annual balance sheet. It is at once evident that it is of the most vital importance to have such statements thoroughly accurate, for if the profits shown be fictitious in any degree, any members who withdraw from the society would naturally expect, and the directors would be justified in giving them, a premium proportionate to the profit declared. If any part of such premium so paid over is fictitious, or at least problematical and not yet earned, it simply comes out of the pockets of the remaining shareholders. Besides that, if an excessive rate of profit is shown, many members who might otherwise seek advances, form the impression from the large profits declared, that they would have to pay too high a rate of interest, and so do not borrow. Thus one of the avowed objects of the society is defeated and the competition for its loans lessened.

The most prevalent form which errors in estimating profits are prone to take, is the reckoning of premiums and commissions on loans as profits earned within the current year. The money on which these are paid can only be lent again when it has been repaid and that is arranged for on long time and by small instalments. The premium paid for it therefore should be proportioned over that time, and only the legitimate share of it for that year be carried to profit and loss as earned profits. A more glaringly defective method of reckoning profits, which, despite its transparency, was frequently made use of in the Old Country in the early days of such societies, is the insertion of the whole nominal amount of a share, for instance of \$500 as having been lent in cash, when probably the borrowing member has only received \$300. This it will at once be seen is erroneous. It does not matter what is the nominal value of the share, but the point at issue is, what sum of money has actually then been advanced upon it, in place of the amount which the shareholder, were he not a borrower, would be entitled to draw when his term of subscription was ended, and for which advance he has to pay in monthly instalments for a certain number of years. The only real profit which ought to appear in most cases, in the

annual statements, is that derived from the interest already obtained from the investment of the subscriptions in loans, and that is morely what was assumed as probable when the original calculations on which the society is founded were made. By such accumulations of interest year by year, the amount of each share is expected to be realized, and such interest is carried to the credit of the investing or non-borrowing members; the borrowers, having cancelled their shares by receiving so much on loan in cash, are not entitled to any portion of the profits realized where they are not exposed to participation in any losses that may be incurred. A balance sheet merely shows receipts and disbursements, and is most useful and necessary for that purpose. To arrive at the actual value of the shares, however, at any given time, a valuation should be made by a competent actuary on the same principle adopted by life assurance companies, where the *present value* is estimated of the profit to be expected from the investments with borrowers, relatively with the *present value* of the liability on the shares held by non-borrowing members. In this the expected duration of the subscriptions, and the interest actually realized, are carefully estimated and proportioned. It is not sufficient to form a profit and loss account, placing on the one side the receipts from entrance fees, fines, premiums, commissions, etc., and on the other side the expenses, and take the balance of profit or loss, as the case may be, to represent the true value of the shares, without a proper valuation of the present position of the society, such as we have just indicated.

We copy a balance sheet actually issued in England some years ago by a building society, and give along with it a copy of such balance sheet as it might more properly be constructed. It speaks for itself, and hardly requires further comment:

— SOCIETY.

Shares £120. Monthly subscriptions, 10s. per share.

The balance sheet shows a profit obtained by the legitimate operations of the society of £2,733 18s. 8d., or £6 0s. 9½d. per share on the £6 paid in on each share, making the present value £12 0s. 9½d. Then follows copy of balance sheet as follows:

Dr.	
To entrance money.....	£70 2 6
" Subscriptions in advance.....	1 0 0
" Subscriptions for twelve months.....	2,530 10 0
" Forfeited share.....	2 0 0
" Fines.....	12 1 0
" Transfers.....	9 5 0
" Postage.....	2 11 0
" Interest.....	21 13 10
	<hr/>
	2,649 2 4

To Premiums (or discount) on 33 (£120) shares taken up.....	1,916 5 0
" Premiums on 12½ shares not taken up, but for which the society has funds....	764 10 0
	<hr/>
	2,680 15 0

To "arrears" subscriptions, fines, interest, postage, &c.....	211 7 6
	<hr/>
	5,541 4 10

Cr.	
By formation expenses..	25 11 2
" Manager's salary.....	50 0 0
" Postage.....	5 12 0
	<hr/>
	81 6 2

" mortgaged property	3,960 0 0
" Arrears of subscription £211 7 6	
" Premiums.....	764 10 0
" Cash at bankers.....	524 0 10
" Cash in manager's hands.....	0 0 4
	<hr/>
	4,999 18 5

	<hr/>
	5,459 18 8
	<hr/>
	5,541 4 10

To balance in favor of the society brought down.....	£5,459 18 8
Deduct subscriptions on 453½ shares at £6 per share.....	2,721 0 0
Net profit realized....	<hr/>
	2,739 18 8

Cash paid or £6 0 9½ per share
6 0 0

The present value of each share £12 0 9½

This statement is incorrect in one glaring particular. The whole nominal amount of the 33 shares advanced, or £3,960 is entered to the credit, whereas the premium, of £1916 5s should be deducted to show the actual amount advanced, which is only £2043 15s. Corrected in this and other particulars it would read thus:

Dr.	
To entrance money.....	£70 2 6
" Subscriptions in advance.....	1 0 0
" Subscriptions for twelve months.....	2,530 10 0
" Forfeited shares.....	2 0 0
" Fines.....	12 1 0
" Transfers.....	9 5 0
" Postage (recd. from members).....	2 11 0
" Interest.....	21 13 10
	<hr/>
	2,649 2 4

To Arrears Subscriptions, fines, interest, postage, &c.....	211 7 6
	<hr/>
	2,860 9 10

Cr.	
By formation expenses, &c.....	£25 14 2
" Manager's salary.....	50 0 0
" Postage.....	5 12 0
	<hr/>
	81 6 2

By 33 shares taken up, value at £120 each.....	3,960 0 0
" Less the discount (or premiums).....	1,916 5 0
	<hr/>
	2,043 15 0

Arrears of subscription... £211 7 6	
Cash at bankers.....	524 0 10
Cash in manager's hands.....	0 0 4
	<hr/>
	735 8 8

	<hr/>
	2,779 3 8
	<hr/>
	2,560 9 10

To balance in favor of society brought down.....	£2,779 3 8
Deduct one year's subscription on 453½ shares at £6 per share and the £1 in advance.....	2,722 0 0
	<hr/>
	57 3 8

Difference..... 57 3 8
Which gives the dividend *apparently* realized, per share, for the year.

In our next issue we intend to resume the subject, with statistics, as far as can be obtained, of Canadian Building societies in the aggregate.

THE SEWING MACHINE BUSINESS.

Among the patented inventions of modern times there is perhaps none in which so much profit has been made by the manufacturers, or in which that protection afforded by patented laws was so well merited, as the sewing machine. As in many other triumphs of human ingenuity, however, the original inventor reaped less benefit than those who adopted his ideas and gave them that practical business application which very few inventors possess. The artificially inflated prices of sewing machines, which have prevailed for so many years, have at last received their death-blow. For weeks past the attorneys of the great sewing machine companies had been around the Patent Office, Washington, searching for some loophole for an extension under guise of a new issue of the sewing machine patents which expired last Tuesday. None has been found, and the following named patents, on which the life of the sewing machine monopoly rests, now become common property: The vibratory needle and reciprocating shuttle, the foundation of the double thread machines; the vibratory needle and the rotating hook, the vital principle of the single thread machines; and the continuous feed in combination with one or both of these, either with wheel motion or fore motion. The last is the vital principle out of which alone, exclusive of the other patents, the monopoly has cleared four million dollars. In the original Howe machine the feed motion was secured by a thin slip of metal with raised points, worked by a ratchet and wheel. After it had gone so far the cloth had to be lifted back, a tedious operation which made the machine nearly useless. The difficulty was bridged by Batchelder, who substituted a cylinder, making a con-

tinuous feed, for the plate. Under various modifications, one of which was invented by Wilson in 1850 for a vibratory feed this Batchelder patent has remained essential to every sewing machine, whatever its work or make might be. It has been extended twice, to the enormous profit of the combination that was made by the Singer, Wheeler & Wilson, Grover & Baker, and Howe Sewing Machine Companies to pool the profits in making it. A year ago the great monopoly pooled a million dollars to procure a third extension. Lobbyists and lawyers were retained by the dozen, but in vain.

The Batchelder is the last of the series of patents held by the Singer, Wheeler & Wilson, and Grover & Baker combination. The old Howe patent of 1846 for "joining two pieces of cloth together with sewing machinery," consisting of "an eye-punched needle and shuttle," was also held by the same companies, and effectually controlled the manufacture of any and all machines. It expired ten years ago. The combination, up to within three years, also owned the A. B. Wilson patent for a four-motion feed, which, with the Batchelder patent, gave them a practical command of the entire business. Outside companies paid royalties of from \$1 to \$3 on each machine manufactured by them, all of which went into the pockets of the combination. One of the outside companies is said to have paid as high as \$80,000 a year in royalties for a term of 10 years, and still to have made immense profits. The simple fact is that the "margin" of profit in the sewing-machine business has been so enormous in the United States as to allow manufacturers, agents, and canvassers a joint profit of 400 to 500 per cent. on their wares. The actual first cost of the \$60 and \$70 machines sold by the leading companies is, on the confession of their own officers, from \$11 to \$15 a piece. The additional 500 per cent. is distributed in royalties, commissions to agents, commissions to canvassers, taxes, office rent, and profit to the manufacturer. The canvasser rarely makes less than \$20 on each machine sold, and when, as is often the case, the year's sales are computed by hundreds of thousands, the amount which the "middle men" receive becomes enormous. The manufacturers claim that their own share of profit is only about 80 per cent., and that a large portion of this is swallowed up in the maintenance of their immense establishments, in taxes, and in the constant and expensive litigation which the protection of their respective patents entails upon them. In one case, recently pending in the courts of Balti-

more, one company is said to have paid out \$50,000. The extent and value of the sewing-machine trade may be gathered from the fact that a single company, which last year sold over 260,000 machines, has from \$10,000,000 to \$15,000,000 invested in its business. Another company has \$7,000,000 to \$8,000,000, and other companies have amounts in proportion.

One of the effects of the reduction in price, consequent on the expiration of the patents, will be the material curtailment of the odious "lease" business so prevalent in large cities, which has of late been the cause of so much complaint on the part of the public. Leading companies assert that the "lease" business, far from being the source of enormous profit to the companies, which it was popularly supposed to be, was much less remunerative than the cash discount system, and in a large proportion of cases resulted in a positive loss. In rural districts and among prosperous populations the "lease" method worked well enough, but in the tenement-house districts of New York, Chicago and other large cities, it was a constant source of annoyance and loss. The courts and the press were so prejudiced against the companies that the latter stood no chance of enforcing their rights, and the holders of machines, whether they had paid much or little, whether they had broken office windows or not, were allowed to go scot free. With the decrease of prices which would follow on the expiration of the patents, more sales would be made for cash, while the comparatively small margin for canvassers would restrict the "lease" sales materially. The number of these leases issued annually may be inferred from the statement of the President of the Weed Company, that that corporation has 1,200 machines on lease in the City of New Orleans alone. The amount paid on these leases does not average more than \$1.50 or \$2 per month each, and are often allowed to run three years before settlement. No charge is made for interest on defaulted payments. The same is true of the leases granted by other companies. The nominal terms of these "cut-throat" contracts, as they are called, are \$5 per month on a \$60 machine, with seizure of the machine in default of payment, but, since the adverse action of the courts, these provisions have rarely been enforced, and almost anybody can now buy a machine, and pay for it at the rate of \$2 or \$3 per month.

Up to the present time the pool companies have taken the lead in the reduction of prices, and announce that the retail

price of their \$60 machines will hereafter be reduced to \$18 for cash, and their \$70 style to \$22 cash; and there are likely to be further reductions, owing to the dissolution of the combination and competition from Canada. The other companies will probably follow in their wake, and most of them have made considerable reductions in their respective price lists. It is thought that this general fall in prices, while benefiting the public, will be the means of weeding out the weaker companies, and establishing the stronger concerns on a more profitable basis than ever.

The only patent which remains in force after the 8th inst. covers simply some unimportant minor details of construction. The vibrating needle and reciprocating shuttle, vibrating needle and rotating hook, and continuous feed, in connection with the above, whether wheel or what is known as four-motion feed, will become common property. In 1865 a combination was formed between Grover & Baker, Wheeler & Wilson, Howe and Singer, by which all patents belonging to these companies were consolidated, and to be used by each of them in constructing their several machines. One of the principal stipulations was that no machine should be sold by either company in the combination for less than a specified sum. This gave the four companies absolute control of the price which should be charged for every sewing-machine made in the United States. The Batchelder patent, under which the combination acted, having been twice extended, the net profits of the four companies on that patent have been at least \$4,000,000. Strenuous efforts were made to obtain a third extension of the patent, bills for this purpose having been introduced in the last three Congresses, and some of the ablest lawyers in the country being employed to argue for the extension before the Committee on Patents of both houses. All efforts of the combination, to secure an extension having failed, the manufacture of all sewing machines under the Batchelder patent is now free to all who desire to engage in the business.

Many Canadian-manufactured machines still maintain their popularity in the United States, where their superiority, strength and cheapness have largely contributed to the recent reduction in prices, determined on by competing machines apart from the expiration of the patent.

— The annual report of the Northern Railway shows the traffic receipts for the year ending 31st December, 1876, to have been \$784,801, against \$744,598 the previous year, an increase of \$40,202. The working expenses of the year were \$458,552, against \$473,963 in 1875, a decrease of \$15,411. The net revenue of the year was \$326,239, against \$270,634 previous year.

TRUTH IN TRADE.

The sense of impending misfortune, the extent or precise nature of which presents itself to us in vague but direful forms, is probably the worst of all miseries that can affect the trader in times of general commercial depression. There are few men who would not prefer that the disaster had actually come, so that they might know the worst. It is better certainly than to live with the keen blade of misfortune suspended, as it were, by a rubber string, now descending, now springing up again, over their heads, while they watch it with anxious eyes, not knowing how soon it may too far stretch the elastic withholding power, and descend in sharp destruction. Better far is the certainty that fortune, or our own folly, have done their worst, that we have slid to the very bottom, are resting on solid ground, however bare and barren, and on that firm basis can again erect our ladder and recommence the ascent.

There are many worthy and useful men in Canada to-day who are in one or other of these positions. He who is of the one class has "faced the music," suffered defeat and complete destruction of his hopes and stands, perchance, deprived of everything but his hands, his brain, and, best of all, that courage which necessity and the love of those dearest to him keep-alive in his heart, to help him to rise again from penury. To such, even if they have erred, few will wish to speak words of discouragement. Friends to help those who honestly wish to give labor-value for money will arise where least expected. Success will yet come if they will search in themselves for the causes which led to their disasters. If they find these are radical, springing from a want of natural ability to do what they had undertaken, let them try another path for which their powers fit them better. If the causes are found to be mistakes, which they now see, and can avoid for the future, let them try the same path in life again, and, when they show those with whom they have been dealing that they realize the sources from which their losses have descended on themselves and their supporters, they will soon find reasonable help to second their efforts to retrieve. It is not the desire of any business community to see men who are capable of learning by experience shut out of its ranks. Such often become most valuable, and take the foremost place.

The other class are still in the agonies of suspense, hoping against hope, feeling that if they can weather through for a few months, or come out right in this or that,

perhaps reckless, outside speculation all will yet be well. This is indeed a difficult position, trying severely all the hopefulness, thorough honesty of principle, and true moral courage they possess. It is their duty, and they feel it, not to "lay down the barrow" so long as they can totter along under their load, with any chance of delivering its contents untouched and in good condition at its rightful destination. It is for them to think soberly and seriously whether they are really able to do so, and are not really trundling along on an inclined plane where every step gives such an increased momentum as finally to deprive them of all guiding power, and hurry both themselves and their load headlong to destruction. It is no use shirking the question,—one or other of these must be the case; either they are guiding the load, or it is guiding them, they tied to it by the cords of irresolution, looking neither to the right hand nor to the left, because blind to the downward progress they are making. This is not wise. Life is not given to be wasted, and it is wasted where usefulness to others or to ourselves is lost sight of. It is not happiness either, for, though blinding himself to the influence of events and refusing to look at probabilities, the man cannot rid himself of the sense of insecurity, and the alternations of hope and fear which will thrust themselves upon him with every uncertain step he takes, wear out his life and energy, make him uneasy, fretful, fanciful, and prevent him from giving anything but that kind of hopeless imitation of attention to his business affairs under which they cannot prosper. The most he can do is to keep up appearances, and, by so doing, increase the share of blame which will be his when the inevitable crash comes, and deservedly so, for to keep up appearances, not based on realities, is simply to deceive; and few will be prepared to justify deceit. The only wise course for men in such circumstances is one easier to point out than to follow, yet it is the best. Whenever a merchant sees a decline in his business position, which threatens serious loss and possible defeat, looming in the distance, the difficulty should be at once fully faced, a careful and searching scrutiny of affairs entered into, and the greatest pains taken to be true to his own knowledge of values, and probabilities of realizing assets in time to meet liabilities. If after such careful and truthful examination into the facts he finds every cause to feel certain that no one is risking loss except himself; let him pluck up heart and go on with renewed vigor; and the chances are the true courage that will have been

revived in him by the process will enable him even to exceed his expectations. But if he finds, after honestly examining the state of his affairs, no door of escape without loss to others, he owes it to those others to make their loss as light as possible, and, instead of plunging deeper, in the hope of extricating them without their knowledge, he ought at once to acquaint his creditors with his position, and consult them as to the course to be pursued. He owes it to them to do so, and he owes it to himself not to waste his energies and his life in that which he sees and knows to be a vain struggle ending inevitably in defeat. We are not unaware that there are many varieties of pride, self-confidence, belief in our lucky star, sanguine hopes of a turn of the tide, nay, even unreasoning faith in Providence, which will rise up and torment a man in such circumstances to desert the straight path of duty for apparently justifiable and sufficient reasons. There are only two courses, however—a right and a wrong—and while the man himself should be the best judge, he should not only judge wisely, but act honestly and at once on his own conclusions and knowledge of the facts. Such knowledge is within his reach only. The responsibility rests upon him, for his creditors have no such means of knowing as he has, and he should therefore feel it as a matter in which his honor is concerned. Were such a state of feeling more largely developed among us, much of the evil and difficulty entailed by compromises would be done away with, and there might even come to be such a thing as liquidation by the bankrupt himself for the benefit of his creditors, if that sense of honor so essential to the conduct of business transactions were become more widespread and more really the basis of credit than it is at present. Self-interest is perhaps more relied on as a guarantee of good faith than it should be. That sometimes points in a decidedly diverging line from the interests of the creditor, before the creditor knows it. Honor never disservices the interests of debtor and creditor, and is, therefore, by far the safer guide.

Not only to those who have lost all, or those who are trembling on the brink of destruction, does the wisdom of never shirking truth and reality in business affairs present itself. Every man, however prosperous, feels it, and the prosperous probably draw much of their success from the habit of dwelling constantly on the logic of facts. That two and two make four is no doubt dry reading, and yet much of the true poetry and beauty of

life is preserved and made possible by the constant retention in the memory of just such simple truths for use in active life, for when poverty comes in at the door the softer emotions are very apt to evaporate by some other route and leave a residue of harder and more selfish ones. Now that our Dominion is beginning to rise again into prosperity after its time of severe depression, it will certainly not hinder that prosperity, or make it less lasting, to look facts in the face and attempt no new schemes, individually or as a nation, which have not a basis of truth and reality to rest upon; and as a warning we may perhaps be excused for adding a few lines which are not original:

Truth, as the ancient legends tell,
Lies at the bottom of a well,
My friends—how many men I've known
Careful to let that well alone!

THE GRAND TRUNK AND GREAT WESTERN RAILWAYS.

The latest accounts encourage the hope that some kind of amalgamation, probably by means of a joint purse, is likely to take place between our principal competing lines of railway. So far as the public are concerned, such a measure would not be the cause of unmixed satisfaction, for most certainly it will not lead to very low charges on the local traffic. It is not, however, the interest of this country that railroads, built almost entirely with British capital, should be ruinously unproductive. The tendency of competition, whether in railroads, steamers or telegraphs, is to reduce rates much below what will give a fair return for the capital invested, and the result, of course, must be that European capitalists will absolutely refuse to invest in Canadian enterprises. This result has been in a great degree already attained. It will take a long time before the traffic from the West will be at all equal to the means at the disposal of the great railway companies whose lines terminate at the sea-board. With regard to the discrimination against local traffic, it must be borne constantly in mind that, provided the through traffic affords a profit, even though it be small, it enables the companies to deal with the local traffic more liberally than it would be possible for them to do if there were no through traffic at all. We have great confidence in the management of both the companies which it is said are likely to amalgamate, and we feel assured that they will act in a fair spirit, although we greatly fear that those who have been so long complaining of discriminating rates are not likely to be better off under the

new arrangement. It is said that Mr. Childers, M.P., who has been for some time back President of the Great Western, is also to be President of the Grand Trunk, and that the receipts are to be divided in the proportion of 65 per cent. to the Grand Trunk and 35 per cent. to the Great Western.

CITY AND DISTRICT SAVINGS BANK.

The change which has taken place in the Presidency of this Institution has, for the first time, led to comments unfavourable to the gentleman who has filled the office since the retirement of Mr. Holton, and who has held it longer than any of his predecessors. We are far from attributing the remarks made by an evening contemporary to any other cause than erroneous information. There is, however, not a shadow of foundation for the assertion that, "under the conservative management of Mr. Holton, there were a number of shareholders who longed for a more speculative policy." So far is this from being the case that the shareholders themselves were anxious for the alteration in the law by which they were restrained from investing, as they had formerly been permitted to do, in stocks of almost any description. They were restrained from making loans on mortgage and from investing in stocks. They are charged with encouraging "reckless stock operations" for no other reason than that they made loans on the collateral security of stocks that were accepted by the best-managed Institutions in the country. The main object of the article which has led to those remarks is to censure the late President, whose retirement it is said "has not been accompanied by any testimonials of a gratifying nature from stockholders." The fact is that in the report unanimously agreed to, first by the directors and then by the shareholders, they declare that they cannot allow Mr. Judah to retire from an office which he has filled for more than four years without acknowledging their deep sense of the valuable services which he has rendered to the Institution. This is the best answer to the personal attack which might well have been spared. Had the directors been of opinion that the President had acted in a reckless manner and had thereby caused them to lose, they would never have made the acknowledgment of his services that they did. The truth is that the collapse in City Passenger and Montreal Telegraph Stocks was wholly unforeseen by the public at large, and it is most unjust to impute blame for that collapse

either upon individuals or boards of directors. Strange to say, the complaint comes from persons who have no interest as shareholders, and who admit that there is perfect safety for the depositors.

THE CHEESE MARKET.

With the opening of navigation, shippers are beginning to commence operations. The market this week has been brisk, (the public cable quotation being 73s. 6d. for finest), which is owing to a continued advance in prices abroad. The markets are said to be very well cleared. At Ingersoll, on Tuesday, about 3000 boxes of April were sold at 12c., and 300 boxes for first half of May at 11c. It is said that the quality of the cheese is fine. The very low prices for butter have discouraged skimming, inducing cheesemakers to produce real full cream cheese, and the quality offered is reported to be fine for hay-made cheese. Buyers should bear in mind that present prices are considerably higher than last year, and, consequently, will lessen the consumption. The Belleville market is 11½c. to 12¼c.

BRANDIES.

A correspondent at Cognac, France, writes as follows, under date 15th April, to Bonfort's Wine and Liquor Circular, New York:—Business continues in a most depressed state, and there is absolutely nothing doing in our market in the way of buying and selling. Small parcels of Bois brandy might, doubtless, be picked up on a little easier terms than those proposed at the beginning of the year; but this fall in prices, if it may be so called, is solely due to the little demand that exists, as if several of the large houses were to commence buying, rates would soon stiffen again and resume their normal condition. The champagne brandies maintain their value nevertheless. This fact is accounted for by the small stock that the farmers in that district hold, and as they are almost without exception well to do, they prefer waiting, as they are sure to obtain their price sooner or later. The vines are now budding, and in many instances small leaves have appeared, so that a frost would now probably do much damage, if at all severe. We have been favored with some very warm weather lately, varied with occasional showers, which has done much good to vegetation in general, which is now in a very advanced state, although a few slight frosts during the last fortnight have retarded somewhat the vines, which are thus scarcely so forward as the cereals.

SAVINGS BANK SUPERINTENDENCE IN NEW YORK.

The examination of the charges preferred against Bank Superintendent Ellis, of New York, by Gov. Robinson, brings out a condition of affairs very discreditably to the State and Superintendent. The Loaners' Bank, the operations of which are described by one familiar with them as worse than those of a low pawnshop, was never examined by Mr. Ellis. The \$500,000 which the community lost are fairly chargeable to the Superintendent's total neglect of duty. A worse case still was that of the New York State Loan & Trust Company. Mr. Ellis was

officially informed by one of the examiners in his department that the capital of the Company was impaired 20 per cent. but did nothing. The bank finally reached the inevitable failure, at a loss to the depositors of \$900,000. The cost to New York City of the inefficiency of Bank Superintendent Ellis, and of the system under which he worked, may be readily computed from the losses by savings banks that have lately failed. The banks and their losses are as follows:—

Abingdon Square Bank.....	\$ 150,000
Bond Street Savings Bank.....	1,730,000
German Savings Bank, Morrisania.....	500,000
Mechanics' & Traders' Savings Bank.....	2,000,000
Mutual Benefit Savings Bank.....	450,000
New Amsterdam Savings Bank.....	750,000
People's Savings Bank.....	200,000
Security Savings Bank.....	400,000
Third Avenue Savings Bank.....	1,440,000
Traders Savings Bank.....	120,000
Bank of Lainsburg.....	1,000,000
New York State Loan and Trust Company.....	1,000,000
Loans' Bank.....	500,000
Security Bank.....	500,000
Manufacturers & Builders' Bank.....	460,000

An undoubted authority gives as follows the exports of flour and grain from the Russian Empire in tchetverts of 5 bush. and 95205 decimal per each tchetvert:—

Years.	Flour.		Wheat.	
	Tchetverts.	Tchetverts.	Tchetverts.	Tchetverts.
1864.....	259,456	5,263,727	253,124	6,115,261
1865.....	98,916	7,067,496	553,868	8,617,911
1866.....	301,794	6,746,583	295,143	6,372,734
1867.....	723,554	9,658,995	530,256	11,551,929
1868.....	233,225	9,980,015	5,645,659	
1869.....				
1870.....				
1871.....				
1872.....				
1873.....				
Total.....	3,556,333	77,819,430		
Average 10 years.....	355,636	7,781,943		

The figures for 1873 are for the exports by sea from St. Petersburg, the Black Sea, and the Azov Sea only not including shipments overland. The exports from 1864 to 1872, inclusive, are from official figures of the Russian Government. The average exports for the ten years ended in 1873 have been in wheat and flour, 48,825,456 bush., while the maximum export was 72,541,710 bush. in 1871, and the minimum export was 33,127,098 bush. in 1864. In 1874 and 1875 the exports from Russia, per official figures, were—

	1874.	1875.	
Wheat.....bush.	40,800,000	52,400,000	
Oats.....bush.	27,800,000	26,800,000	
Rye.....bush.	51,600,000	30,400,000	
Barley.....bush.	11,000,000	8,400,000	
Great Britain imported wheat—			
From Russia, From Turkey Total,			
In bush.	bush.	bush.	
1873.....	18,588,446	685,976	19,274,422
1874.....	12,333,711	1,231,395	13,565,106
1875.....	16,657,884	2,441,856	21,099,744
1876.....	18,035,952	2,312,522	20,348,474

Great Britain imported Indian corn from Turkey, Wallachia, and Moldavia in—			
Bushels.		Bushels.	
1870.....	28,642,560	1873.....	8,157,128
1871.....	11,096,542	1874.....	3,559,530
1872.....	5,476,956	1875.....	8,897,110

During the ten years from 1864 to 1873, inclusive of the average exports of wheat in those years from Russia of 48,825,456 bush., Great

Britain took an average import of about twenty million bushels, and the Continent an average of twenty-nine million bushels. It will be observed that France usually imports through Marseilles, from April to August inclusive, from eight to ten million bushels of wheat; and Antwerp also several million bushels, which has usually been obtained from the regions of the Black and Azov seas. Furthermore, Italy has usually imported considerable wheat from these sources of supply. The exports of Indian corn from the South Russian port of Odessa have been annually from two to four million bushels, and in 1877 it had been expected, with a peace footing, that large exports of maize would have been made from the port of Odessa as well as from the Danube. The war already commenced will cut off from Western Europe these sources of supply, excepting what shall reach Baltic ports. Shipments from California and Oregon have been about entirely suspended, and Australia will have no more than 80,000 to 90,000 tons surplus of wheat for export, and that will be mostly, if not all, taken by the neighbouring British colonies, including Cape Colony. The shipments of wheat from British East India are not expected to be larger, if as large, as in 1876.

The French Government has published the statistics of the values of imports and exports into France during the first quarter of this year. The total of exports and imports together is \$335,800,000, less by \$8,700,000 than for the same period last year. The only import which shows an increase is that of articles of food. The total imports are \$181,556,600, and the total exports \$154,364,200. Although commerce is depressed, and the three chief industries of France are in an unsatisfactory condition, the revenue continues to increase beyond the estimates and beyond the receipts of the corresponding period of last year.

Glycerin is now so cheap that honey is being adulterated with it, and also with sugar. Maple syrup is adulterated in the same way, especially with dissolved brown sugar. Ten per cent. of honey or maple sugar is sufficient to give to a mixture of glycerin and sugar syrup, or of sugar alone, the flavor of the article it is intended to imitate.—*Manufacturer and Builder.*

CONSUMPTION OF CALIFORNIA WINES.—Our Pacific Coast exchanges inform us that the consumption of California wines is steadily and rapidly increasing. But the product is still used in such a way, to a great extent, that it fails to receive the prominence it should on its own merits. It seems that there is yet so much quality given a wine merely by the label on the bottle that the native product is used more for mixing with French claret to be sold as "imported" than in any other way; simply for the reason that California wine, labeled as such, will not find near the number of consumers or bring anything like the price it will when mixed with a few ounces of foreign wine and neatly packed and christened some fancy French name. Wholesale dealers in San Francisco are said to be making immense profits at the expense of the viticultural interests of the State by this disguise of the native product, and some of the large hotels, it is also stated, use nothing but the pure California wine covered by labels of prominent French brands. California wine-growers have good reason to believe that there is something in a name.—*N. Y. Bulletin.*

ITINERANT SAW MILLS.—Saw mill property in certain parts of the New England States has been obliged to comply with the demands of the advancing spirit of the age; and now in-

stead of lumber being hauled to the mills, the latter have to move to the forests and there remain only such a length of time as is necessary to clean out the timber. The Springfield (Mass.) *Republican* reports an instance of the kind thus: "The steam mill that some six months ago squatted in the heart of one of West Springfield's best and largest forests, and in its effort to furnish plank for the flooring of the new Connecticut river bridge has made a broad clearing, is being removed to Hampden ponds in Westfield, whence it will shortly be moved to Palmer. It is improbable that anything of the kind will be visible in our Western timber trades at any near date; but it remains to be seen what means will be resorted to when supplies are proportionately depleted as in New England. The West, however, has logging streams that make the movement much less expensive than in the East.—*Bz.*

The following is a comparative statement of the receipts on the Guelph market during the month of April for the years 1876, 77:—

	1876.	1877.
	Bush.	Bush.
Fall wheat.....	1,082	58
Spring wheat.....	3,658	991
Oats.....	4,490	3,725
Peas.....	2,877	1,353
Barley.....	1,950	219
Flax.....	20	
	Lbs.	Lbs.
Hogs.....	17,700	810
Butter.....	1,100	
Cattle.....	69,637	94,875

A very noticeable decrease is to be found in the receipts of the past month compared with April of last year, owing doubtless to the fact that produce is not in the possession of farmers to dispose of. Very few farmers, therefore, will be greatly benefited by the prevailing high prices. *Mail.*

—The importation of American meat into Great Britain still draws a large share of public attention and approval, as shown by the discomfiture of the British butcher so touchingly portrayed by *Punch* in the following

Yon Butcher's ruby face is gleaming,
With copious moisture, like the rain,
Whose big drops, fast and frequent streaming,
Run races down the window-pane.

From pores cutaneous such effusion
In heat of business oft appears.
That thought were now a fond illusion;
For ah, those cheeks are bathed in tears!

News of the last great importation
Of foreign meat hath caught his eyes:
Overwhelmed with grief and consternation
So now the blue-frocked Bobus cries.

THE MORAL HAZARD IN FIRE INSURANCE.

The number of fires caused by incendiarism, as compared with the number from all causes, is enormous. A carefully compiled table of the fires in the city of New York for twelve years showed over thirty-three per cent. due to this one cause, and this in a city exceptionally well managed by a fire marshal, police, paid fire department and insurance patrol. A comparison made by seventy insurance companies of their experience, showed that thirty-two per cent. of their losses were attributed by them, directly or indirectly, to the assured. Our own experience is somewhat more favorable, but we have, for years past, directed our attention unceasingly to this feature of the business, and have been fortunate enough to escape losses which might otherwise have fallen to our lot.

We cannot too earnestly impress upon agents, everywhere, the necessity of care. The agent who contributes by over-insurance, or in any way to an incendiary fire, endangers the common safety and commits a crime against

society. (While over-insurance causes fires, a proper amount of insurance may prevent them by teaching a malicious vagabond that he cannot harm his enemy by burning his property, as the insurance company's interposition restores the loss.) Constant supervision and watchfulness, with a keen judgment of men and values, are necessary to keep losses within the figures to which we have hitherto succeeded in confining them. Not only must property be worth more than it is insured for, but it must be a productive and paying investment to its owners. Unless this is the case, its safety is not likely to be a subject of anxiety to them. It must be borne in mind that we sometimes lose as much in consequence of the indifference of honest men to the safety of property which brings them no income, and which is fully insured, as by the designing villainy of those who do not scruple to apply the match. Indeed, let this element of safety be once removed—this safeguard which so often is the only barrier between us and loss—this protection which is greater than iron doors or fire walls—the anxiety of an owner for the safety of his property—and the chances of our escaping loss become so remote that we prefer to cancel our policy at once. It is for this reason that the sum of our losses follows the ups and downs of trade, like a barometer of misfortune. When certain classes of risks are making money for their owners, notwithstanding the fact that, at such times, there is the extra hazard of over work and forced production, the fewest losses take place; but let the manufacturer (who, while he had profitable contracts to fill, examined critically for himself, and with the proverbial thoroughness of "the master's eye," lest any untoward accident should interrupt his good fortune,) less important to many, especially where a stronger company is secured, than does the difference in rate.

The occasional indifference of those who claim to be intelligent business men, as to the strength and standing of companies, in considering questions of rates, is most surprising.

If a merchant is offered the notes of two different individuals—the one thrifless, irresponsible and unreliable, and the other possessed of an ample fortune, accumulated by well directed energy and economy, and with an established reputation for meeting his obligations—he is not long in deciding as to the relative value of the two promises, especially if they have a year to run. But the same merchant, in considering a proposal for an insurance of ten times the amount of such a note, will sometimes accept the policy of a worthless company, simply because he gets it a dollar or two cheaper than that of another, possessed, possibly, of twenty times its assets, and with a reputation established by years of trial and fire! Can anything be more inconsistent than the conduct of a business man who is thus cautious and particular as to a note for a few hundred dollars, but who carelessly places insurance policies for thousands of dollars in his safe without reading them, or satisfying himself as to the reliability of the companies?

It is the duty of an agent to qualify himself, by close observation and study, to explain the strength of his company, and to urge the desirability of reliable insurance upon property holders; to convince them by persistent effort, clear and logical argument, and apt illustrations, that so called "cheap" insurance is not insurance; that a company can no more afford to sell its indemnity below cost than can the merchant his goods; and that what rate would be below the cost of carrying his risk, as one of a large class, is almost as easy of ascertainment as the cost of any commodity on his shelves.—*Moore's Guide to Agents.*

THE RUSSIAN GRAIN TRADE.

From present appearances, the only trade likely to be interrupted is that of Russia on the Black Sea. That, however, is very important. About one-fifth of the whole commerce of Russia is done on the Black Sea frontier, and, what is of chief importance to us, the bulk of the grain exports go from these ports. The quantities of

wheat shipped to Great Britain from the north-western and southwestern ports of Russia respectively compare as follows for a series of late years:

	Southern ports, cwts.	Northern ports, cwts.
1875.....	8,317,200	1,678,035
1874.....	5,016,085	709,587
1873.....	7,778,882	1,816,787
1872.....	15,775,482	2,080,175
1871.....	1,752,631	3,951,365
1870.....	8,427,314	1,811,884

Average six years... 7,844,614 2,015,637

Average total from Russia..... 9,859,251 7,844,714

It will be seen that of an average total export of 9,859,251 cwts, or 18,403,000 bushels, of wheat to Great Britain, nearly 80 per cent. goes by way of the Southern ports; which ports would be very liable to be effectively blockaded by Turkey. Beyond these exports, considerable quantities of grain are also sent to other countries. Are we then to conclude that the large grain surplus of Southern Russia is to be shut up in that country because its usual outlet, the Black Sea ports, is closed? By no means. We must calculate upon a large consumption for army purposes, and also upon a partial interruption of production in consequence of the withdrawal of men by military conscription; but the balance of supply may find foreign markets in various ways. The great grain producing section of Russia lies between the Baltic ports north and the Black Sea ports south. It is through that country that the network of railroads recently constructed mainly runs; and nearly every part of the grain section can communicate with St. Petersburg or Riga almost as easily as with Odessa. The railroads are comparatively numerous and are all double-track, well constructed lines. In some measure, these roads will be preoccupied for military service, but, when the army has been forwarded to the theatre of war, this service will abate, and the roads would be able to accommodate a considerable amount of grain traffic. The distance being somewhat greater to the Baltic than to the Black Sea, the cost of the route would be greater than to Odessa; but a moderate advance in the price of grain would suffice to compensate for that difference.—*New York Bulletin.*

TEN MINUTES FOR A VERDICT.

A case was decided in San Francisco recently against the Union Mutual which merits the widest possible publicity. The case was entitled Agnes S. Fabbri vs. the Union Mutual Life Insurance Company. At 5 o'clock the jury retired under instructions to bring in a sealed verdict. They were not out more than ten minutes before a verdict was placed in the hands of the Court Sheriff, as follows:

"We, the jury, find in favor of plaintiff for \$5,612, and interest from May 15, 1875, at the rate of ten per cent. per annum, all in gold coin." The judgment as recorded amounts to \$6,660.25, which is the full sum claimed by the plaintiff. Mme. Fabbri was affected to tears when the result was announced.

Prof. Fabbri and Madame Fabbri held life policies in the Phoenix Company—one for \$8,000, the other for \$4,000. A sub-agent of the Union Company persuaded them to exchange these policies for a ten year policy of \$6,000 in the Union for joint benefit. The Phoenix policies were surrendered to the sub-agent, who gave a receipt therefor. The application for the new policy was written out by the sub-agent, who copied the answers given in the Phoenix policies. One of these answers was to the effect that neither of the applicants had been insured in another company. On the trial the defence set up that this answer was false, as the parties were then holders of policies in the Phoenix. The plaintiff showed that not only was the application written out by the sub-agent without any questions being asked of the applicants, but that the defendant had full knowledge of the former insurance, from the fact of having cus-

tody of the policies. The application for the new policy was sent East to headquarters, accepted, and a policy sent to the general agent in San Francisco. Meantime the sub-agent absconded with the \$500 paid by Fabbri, and the general agent declined to deliver the new policy until he was paid the first instalment and the Phoenix policies were delivered to him. A compromise was finally made by which each consented to lose half the money paid to the absconding sub-agent, and the old policies were discovered among his papers.

—Messrs. Slater & Perry of this city have been awarded a medal and diploma by the Canadian Commission for the excellence of their manufactures exhibited at Philadelphia last year. The goods were not prepared for the purpose, but were taken out of their general stock.

FIRE RECORD.

Hamilton, April 28.—This morning a fire broke out in a shed in rear of a brick block, at the corner of King and Margaret streets, and communicated to the dwelling-house of James Perrin, badly damaging it.

Lucan, April 25.—The barn and outbuildings on the farm of Joseph McMahon, on the London Road four miles from Lucan, with all the contents, including five horses, were totally consumed by fire this morning. Loss, \$2,000; insurance light. Origin of fire unknown.

Berwick, N. S., April 21.—The dwelling of William Legg caught fire from a stove but after some effort the fire was put out.

Pubnico, N. S., April 30.—A fish store, belonging to Mr. Walter Lardin, situated on his wharf, was destroyed by fire. Two fishing schooners, the Precursor and the Azora, had just arrived from Halifax with fishing and other supplies, a portion of which had been placed in the building and was consumed. The fire was caused by boiling pitch in a pot in the building, the pitch running over and igniting. The loss is stated at about \$300.

London, April 24.—The residence of Mr. C. Sifton, Sunnyside farm, about two miles from the city, was burned last night at eleven o'clock. The property belonged to Mr. J. W. Sifton, of Manitoba, and is insured for \$600. It is supposed to have been set on fire.

Whitby, May 1.—At an early hour this morning the blacksmith's shop attached to M. O'Donovan's carriage factory was burned down. The contents of the shop were insured in the Waterloo Mutual for \$1,000, and the building in the National for \$100. Mr. O'Donovan has been unfortunate lately in this respect.

St. Catharines, May 1.—A dwelling house owned by one O'Brien, and the St. Patrick's Ward school house, both frame buildings, were burned 1st evening. Loss on dwelling about \$500; insured for \$400. Loss on school-house about \$1,500; insured for \$1,000 in the Isolated Risk Co. Cause of fire not known.

Whitehaven, Guysboro, N. S., April 25.—The lobster factory owned by A. Ogden was burned. Loss \$3,000; insured for \$2,000.

Oxford, Cumberland, N. S., April 26.—The carriage factory owned by Smith Bros. & Ogden was burned; partially insured.

Kingston, May 3.—A fire in building on Princess st., owned by Mr. R. Carson, and occupied by Taylor & Bell. Damage slight.

Campbellford, May 3.—The dye house adjoining the woollen mill leased by D. Morrice & Co., of Montreal, was burned. Cause unknown. Insurance will probably cover the loss.

St. Williams, May 3.—A shingle mill and about 30,000 shingles belonging to James McBurney, near Silver Hill, were consumed by fire. Loss about \$1,200; no insurance. Also a barn belonging to Mrs. Wm. Deane, near this place, was burned. Loss covered by insurance.

Port Burwell, Ont., May 4.—House owned by Mrs. Lake, and occupied by Mr. S. W. Woodworth, was with its contents totally destroyed

by fire. Loss supposed to be covered by insurance.

Omenee, Ont., May 4.—Steam saw and shingle mill belonging to Capt. W. H. Cottingham, also with the planing mill of Mr. Jno. Kincaid, were burned. Loss on the saw and shingle mill, \$4,000; insurance \$2,000. Mr. Kincaid's loss on the planing mill, sash and door factory, together with a quantity of lumber, is \$10,000; insurance \$350.

Lonsdale, May 4.—Wm. Sullivan's barn and contents were consumed by fire. It is supposed his children set fire to the straw stack. Loss estimated at \$600 dollars; no insurance.

May 4.—The barn and sheds belonging to Adam McAllister were destroyed by fire, together with five horses, eight milch cows, and nearly all his farming implements. Supposed to be the work of an incendiary. The loss is estimated at \$2,000; insurance, \$600.

Quebec, May 5.—Stable in rear of St. John street, took fire. Damage trifling.

Halifax, May 5.—Moulding shop of the Acadia Foundry, New Glasgow, took fire by the upsetting of a ladle of metal about to be cast. The fire was extinguished before much damage was done.

Quebec, May 8.—A fire did damage to the grocery stock of J. Labbes, St. George st, to the amount of \$800, which is covered by insurance.

Yarker, Ont., May 8.—Disastrous fire occurred at Colebrook; twenty buildings were totally destroyed. Fire originated by two young men smoking. The loss is estimated at \$13,000; no insurance.

New Bedford, May 9.—A terrific explosion occurred in the wholesale oil store of Wm. E. Danham, Pocasset street. The building was entirely destroyed, also an adjoining one occupied by Kendrick Loom, harness, and the French weekly paper, *La Protecteur*; losses yet unknown, but very large, Kendrick Loom losing valuable machinery Cause unknown.

Thurso, May 9.—Fire destroyed a house occupied by Mr. Cameron, Crown lands agent; the furniture and effects were partly saved and the loss is supposed to be covered by insurance. Building not insured.

Halifax, May 9.—Fire destroyed the dwelling and barn near Richmond Station, owned by Maurice Fitzgerald; insured in the Royal for \$2,000.

Chatham, May 9.—Fire broke out in an old mill adjoining the Chatham North brewery; the roof of the brewery was damaged and about five hundred bushels of malt destroyed by water; loss about \$1,000.

BRITON MEDICAL AND GENERAL LIFE ASSOCIATION.

The twenty-third annual general meeting of share and policy holders was held on Wednesday, the 28th March, at the chief offices, 429, Strand, Mr. F. Webb, chairman of the company, presiding. The actuary and secretary (Mr. J. Messent) read the notice convening the meeting, the minutes of the last meeting, which were then confirmed, and the report and balance sheet, as follows:—

REPORT.

The directors of the "Briton Medical and General" Life Association beg to submit to the shareholders and policyholders a report of their proceedings for the year ending 31st December, 1876, being the twenty-third of the company's existence. The operations of the association are now carried on in accordance with the principles set forth in the directors' previous reports, and which have been duly approved by the shareholders and policyholders. The business of the past year has been necessarily small, being limited to the granting of assurances on the non-profit scale. Fifty policies only have been issued, for the sum of £26,729 0s. 10d., the premiums on which, together with the amount received for temporary extra premiums on existing policies, have produced the sum of £1,826 6s. 4d. The income of the year from premiums after deducting re-assurances, amounted to £166,331 17s. 11d.; the interest to £29,574 18s. 5d.; other small items to £285 19s 10d.;

making a total income for the year of £196,165 10s. 2d. The claims have been 451 in number in respect of 408 persons, and have amounted, less re-assurances, to the sum of £138,956 15s. 1d. It is gratifying to the directors to be able to draw attention to the fact that the claims this year are less by the sum of £22,374 16s. 7d. than they were in the year 1875. The amount paid for surrenders has been £13,853 19s 4d., and is also much less than was paid in the previous year. The directors can only repeat that the amount thus expended being really a purchasing up of existing liabilities—many of them of long standing and of considerable amount—should be regarded more as an investment than an expenditure. The "funds account," viz., the assets of the association, after deducting all accrued liabilities, amounts to £666,092 19s. 5d. The accounts are submitted in the customary Parliamentary form, and have been duly audited by the appointed auditors, who have reported to the directors as follows:—

To the Directors of the Briton Medical and General Life Association.

Gentlemen,—We have carefully examined the various books, accounts and vouchers of the above association, and beg to report the same correct. The securities, comprised in the balance sheet, have also been inspected, and are in order. The care and clearness shown in keeping the accounts of the association have again been the subject of our attention.

We are, Gentlemen, your obedient servants,
HENRY ALCOCK, J. J. FAIRFAX SCOTT.

The directors recommend that a dividend at the rate of 5 per cent. on the paid-up capital of the association, free of income tax, be paid. The three directors who retire, in accordance with the terms of the deed of settlement, are Mr. Wilson Ansell, Mr. George Chapman, and Mr. Mills Coventry. These gentlemen, being eligible, offer themselves for re-election. The directors refer, with much regret, to the loss sustained by the association in consequence of the death of Mr. E. J. Oliver, one of its oldest and most respected directors, and who for many years was one of its most zealous and active supporters. The directors have continued to carry into effect the special arrangements above referred to, made with respect to the business of the association, the advantageous results of which are especially apparent in the accounts now submitted, particularly with respect to the considerable reduction made in the management expenses.

From these advantageous elements, aided by the continued confidence and support of the shareholders and policyholders, the directors entertain no doubt that the views they have previously expressed with regard to the future of the association will be completely realised.

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

	INCOME.	£	s.	d.
Amount of funds at the beginning of the year.....		648,451	12	6
Premiums less re-assurances.....		166,331	17	11
Interest and dividends.....		29,574	18	5
Fines and fees.....		285	19	0
		£84,617	8	8

	EXPENDITURE.	£	s.	d.
Claims under policies (after deduction of sums re-assured).....		138,956	15	1
Endowments.....		3,490	7	5
Policies payable during life.....		200	0	0
Surrenders.....		13,853	19	4
Annuities.....		2,099	1	11
Cash Bonus.....		110	10	0
Expenses of management, viz:—				
Amounts paid to the Briton Life Association, being the charge for general management expenses (as per agreement).....		13,617	0	0
Other payments not coming under such arrangement.....		1,307	17	0
Directors' fees.....		1,050	0	0
Auditors' fees.....		126	0	0

Law charges.....	805	0	1
Actuaries' fees.....	220	10	0
Policy stamps.....	22	7	8
Medical fees.....	39	7	1
Brokers' commission and exchange account.....	44	17	1
Income-tax.....	116	16	5
Fire insurance.....	19	10	5
Depreciation account written off sundry assets.....	643	9	2
Dividends to shareholders.....	1,771	0	0
Amount of funds at the end of the year (as per second schedule).....	666,092	19	0
	£84,617	8	8

Balance Sheet.

	LIABILITIES.	£	s.	d.
Shareholders' capital paid up.....		£35,420	0	0
Assurance fund.....		630,672	19	5
Total funds, as per first schedule.....		666,092	19	5
Claims admitted but not due.....		21,904	11	10
Unclaimed dividends.....		279	2	6
Sundry outstanding accounts.....		666	2	7
		£688,942	16	4

ASSETS.

	£	s.	d.
Mortgages on property within the United Kingdom.....	273,024	13	1
Ditto ditto out of the United Kingdom.....	1,095	12	0
Loans on the company's policies	36,564	7	7
Investments—			
British Government securities.....	24,843	15	0
Colonial ditto ..	48,928	0	6
Foreign ditto ..	38,030	2	6
House property.....	73,032	12	2
Reversions.....	8,184	1	1
Half-premiums on loan.....	20,774	19	3
Amounts due from other companies.....	7,979	13	0
Loans upon personal security.....	£30,169	7	5
Ditto, ditto in connection with the deposit of title deeds and other miscellaneous securities.....	52,722	1	3
	82,891	8	8
Agents' balances.....	26,938	10	11
Outstanding premiums.....	7,868	12	7
ditto interest.....	12,314	6	9
Interim half-year's dividend to 30th June.....	885	10	0
Cash—			
In hand and on current accounts.....	24,686	10	5
	£688,942	16	4

The Chairman desired, as an old policyholder as well as shareholder, to congratulate the meeting upon the result of the present balance sheet. Those present were aware that it had been considered an experiment whether the proposal suggested at the commencement of 1875 would succeed or not, in attaining the great object they had in view, namely, perfect security to the policyholders, security to the shareholders, and at the same time a probability of benefits accruing to them from the accumulations which might be made. With the view of effecting that desirable object, an arrangement had been entered into in the early part of 1875 between this company and the new association, by which the latter association agreed to collect as agents the income of the old office, and by which also the capital and funds of the *Briton Medical and General* were maintained intact for the benefit of policyholders, it being also decided that new business should not be encouraged, except on the non-profit scale in connection with loans. Fifty policies of this class had been issued, averaging £53 each, so that there would be less expense attending them than the other policies aver-

aging about £300 each. The present income of the association was £196,000 as against £220,000 in the previous year, the falling off being accounted for by claims surrenders, and lapses. Though it was worthy of remark that the surrenders last year were only half as many in the previous twelve month, when the policyholders yielded to the unreasonable fear and distrust that then prevailed. Those surrenders had been given with much care and caution and had been a source of profit to the company; in fact, the transaction, which was really buying the debts of the office at a reasonable discount, should be regarded as an investment rather than an expenditure. The amount so paid away was £13,853. It would be in the recollection of the meeting that all kinds of melancholy forebodings had been indulged in that the funds would decrease; but so far from that having been the case they were now £666,992 against £648,451, showing an increase of nearly £18,000. The expenses had at the same time greatly diminished. That, he thought, was a source of great satisfaction to all concerned, as he hoped it entirely precluded those forebodings, once entertained, being realised. The meeting would remember the charge formerly preferred against the company, that the expenses were too high; and they were spending considerably more than their margin. Now, by the arrangements made with the new association the expenditure was limited to 8 per cent., which was represented by the £13,647 appearing in the accounts, and which constituted the maximum expenditure of the office, with the exception of certain exceptional payments not of a recurrent nature, and directors' and auditors' fees, law charges, &c. The item of law charges standing at £905 was particularly heavy on the present occasion, owing to the board deeming it necessary, in conjunction with three other offices of good repute and high standing, to resist what they believed to be a fraudulent claim of £4,000. After the end of the current year the expenses of management would be further reduced—to the extent of one-fourth—because after the 31st December, 1877, the cost of management instead of being 8 per cent., would be reduced to 6 per cent. That charge would run for five years, after which it would be further reduced to 5 per cent. Now, having regard to those facts—the reduction in the management expenses, the possession of ample funds to meet every engagement, and that the expenditure was within the amount of their margin, as shown by the last special valuation, he thought the future promised favourably and gave encouragement to the hope, that in time there would be a gradual increase in their assurance fund, giving confidence to policy and shareholders alike, and producing results greater and more satisfactory than ever anticipated. Having alluded to the great loss the company had sustained in the death of Mr. Oliver, the Chairman concluded by moving the reception and adoption of the report and accounts. Dr. S. Richards seconded the resolution.

Replying to a Policyholder, the Chairman said it was impossible to tell until the end of the quinquennial period what the effect of the surrenders and lapses would be. Hitherto, so far as it was possible to estimate, they had proved an advantage rather than otherwise to the company, and he had no doubt the eventual result would be satisfactory. The resolution was then put and passed unanimously. Mr. Chubb moved that the retiring directors—Messrs. Ancell, Chapman and Coventry be re-elected members of the Board. Mr. Maxwell seconded the resolution, which was then put and carried. Mr. A. Coventry briefly acknowledged the compliment. The Chairman moved, Mr. Brown seconded, and it was resolved, that the auditors, Messrs. H. Alcock and J. J. F. Scott be re-appointed. Mr. Alcock responded, on behalf of himself and his colleague. The Chairman moved, "That a dividend at the rate of 5 per cent. per annum on the paid-up capital of the association be paid, free of income tax, for the past year," and, in doing so, remarked that the funds had earned very nearly the full amount. Dr. S. Richards seconded the resolution,

which was put and at once agreed to. Dr. Maxwell had pleasure in proposing a vote of thanks to the chairman and directors. The speech of Mr. Webb had been in every respect satisfactory and re-assuring. Mr. Brown seconded the proposition, which was passed unanimously. The Chairman acknowledged the compliment, and the proceedings closed.

MIDLAND RAILWAY OF CANADA.

The following is an extract from the circular of Messrs. Edward F. Satterthwaite & Co., well known London brokers:

6, AUSTIN FRUARS, LONDON, E. C., 12th March, 1877.—We have received a copy of the annual report of this Company for year 1876, which shows the great depression of business to have been such as to prevent the completion of the last twelve miles from Waubashene to Midland. Although this is a matter of vital importance to the enterprise, there seems no means at present by which it can be accomplished. The decline in the lumber business is very remarkable, the amounts received under the heading of lumber, timber, and freights being in—

1871.....	\$142,085
1872.....	144,539
1873.....	135,679
1874.....	103,929
1875.....	80,369
1876.....	58,333

Very much seems to depend on the demand for lumber from the United States, and the Directors estimate that it can hardly be restricted to smaller dimensions. The report goes on to state that, "With the total receipts of the line diminished in 1876 to those of 1871, when lumber and timber contributed to the earnings of the road, the sum of \$142,085 as against \$58,333 this year, it requires but a slight revival in the lumber trade in addition to the usual wheat crop, which, last season, was almost a total failure in this section, combined with the steadily growing passenger and goods traffic of the railway to soon restore the former earnings, and far exceed them," so that if the line can be kept running, there is ground for hope in its future prosperity. The following figures are given:—

Gross receipts.....	\$272,954	or	£56,086
Working expenses.....	173,315	or	35,616

Net earnings.....\$99,639 or £20,470

The revenue has been charged with the amount due, and paid on the interest bonds of the Company, interest on floating debt, expenditure on the Georgian Bay Extension and the various outlays on the line; \$2,547 or £523 being spent on special works, and \$32,552 or £6,638 on sidings, wharves, cuttings, and embankments. We think much praise is due to the President, Mr. Hugel, for his steady and untiring efforts to pull this concern through to success, and trust, though much arduous labour is before him, he may receive support and encouragement at the hands of his constituents.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, 10th May, 1877.

Trade this week still continues quiet, though perceptibly improving, and may be regarded as steadily rising in proportion to the increasing demand to replace old stocks used up by the consumers. The feeling gains ground that the tide has turned. There has been decidedly increased activity in leather and some other branches. Importations at this port for last month have increased \$356,251 over those of the corresponding month of last year. We annex some of the leading items for April of this and last year:

	1876	1877
Cottons.....	\$140,649	\$198,352
Woolens.....	93,718	165,148
Silks & Velvets.....	25,178	28,402
Fancy goods.....	41,120	47,511

Hardware.....	63,924	56,705
Iron at 5 p c.....	20,995	41,015
Boots & shoes.....	3,286	3,238
Leather, or imitation thereof.....	16,182	18,121

These figures show traces of returning animation, and as prospects for the harvest continue promising, and prices are likely to be high, the future of trade is looked forward to with considerable satisfaction. Remittances generally go on improving, though a better state of things in this respect is still anxiously looked for. The money market is slightly firmer, but there is no quotable change in rates of discount and no difficulty experienced in negotiating good business paper on the best terms.

ASHES.—The receipts have been light till within a few days, owing to late opening of Canals, and the shipment much earlier than last year, so that we have only 3173 brls Pots and 746 brls Pearls on hand to-day, against 4692 brls Pots and 1196 brls Pearls at same date last year. The consequence has been a stiff market, and an advance in price to \$4.45 for first Pots, at which over 100 brls have been sold, Seconds scarce, \$3.50; no Thirds arriving. In Pearls nothing has been done in the way of sale, but 94 brls have gone to Liverpool. There has been no demand for either First or Seconds. The general belief is we will have a slight decline in Pots when the usual May receipts come in. The receipts since 1st Jan. to 10th May have been 3674 brls. Pots and 101 brls Pearls; the deliveries 3,116 brls Pots and 127 brls Pearls; and the stock in store at six o'clock this evening was 3,173 brls Pots and 746 brls Pearls.

BOOTS AND SHOES.—A few sorting-up orders have come in during the past week, and a fair demand for light prunella goods continues, with no change to note in prices.

DRUGS AND CHEMICALS.—A fairly active demand continues for most leading lines, and prices are slightly easier for large purchases. For small lots our quotations in another column are the ruling figures.

DRY GOODS.—Money receipts for the past week have been fairish, but the business done has been very slim, very few buyers being in the market, and travellers' orders scanty. The cool weather of late has had, from all that we can learn, a very decided effect upon sales. Our City retailers say they have been moderately busy.

FISH.—No change in this department. We repeat previous quotations.—Herrings \$5.00 to \$5.50; Draft Salt Codfish held at \$7 to \$7.50; No. 1. Barrel Cod, No. 1, \$6.00; No. 2, \$5.00. Green fish, lower; Business very quiet.

FLOUR.—The market has ruled steady during the week, and prices advanced 15c. to 25c. per barrel on Spring Extra. Sales of this grade, \$8; The demand however is very limited, country and Lower Port buyers taking very limited quantities of Flour and larger quantities of Corn Meal. No movement in Wheat or Peas.

FURS AND SKINS.—No change except in Spring Rats which are a shade higher. We quote:—Rat, Spring 19c.; Do., Fall, 10c. to 14c.; Do., Winter, 12c. to 16c.; Coon, 25c. to 60c.; Fox, Red, 75c. to \$1.25; Fox, Cross, \$2.00 to \$3.00; Marten, Pale, 75c. to \$1.00; Mink, Western Canada, good colors, \$1.50 to \$2.00; Mink, Eastern Canada, prime large \$1.50 to \$2.00; Mink, Eastern Canada, prime small, \$1.00 to \$1.50; Otter, Dark, prime, \$5.00 to \$7.00; Fisher, Dark, prime, \$5.00 to \$7.00; Lynx, \$1.25 to \$1.75; Beaver, Fall, clean pelt, per lb., \$1.25 to \$1.50; Do, Winter, clean pelt, per lb., \$1.50 to \$1.75; Bear, large prime, \$3.00 to \$10.

GROCERY MARKET, WHOLESALE.—Sugars have been very active at extreme prices; 10c. to 10½c. and 10½c. for Yell-ows; 9½c. to 10c. for raw Sugars, and 11½c. to 11½c. and 12c. for Granulated; sales large. U. S. and British markets reported firm, and the West Indies. Stocks in Barbadoes and Trinidad are either withheld or disposed of at much advanced prices, 5½c. being reported latest quotations at Barbadoes. These extreme prices are measurably justified by light supplies, but still they cannot be considered safe for holders. Molasses

—Market cleared of most lots offering; 36c. to 39c. for filtered Molasses in large quantity. Barbadoes held at 48c. to 52c. *Syrups* advanced all round fully 6c. *Teas*.—Advices from Japan give opening prices of strictly good medium at \$10 to \$13 the picul of 133½ lbs.; as high as \$66 to \$58 paid for Extra choice; market of course expected to recede from this. Delay anticipated in delivery of early crop because of Japan government having taken up the steamers in suppression of rebellion existing. With us the market for all kinds continues quiet, and prices nominally as before. *Rice* held at \$4½ to \$4.½ *Coffee* firm at 22c. to 25c. for Maracumbo; Java 27c. to 31c. *Chemicals*.—Sul Soda \$1.20 to \$1.70; Bi-carbonate \$3.35 to \$3.60. *Spices*.—Pepper rather easier at 10½c. to 11½c.; Cloves, Pimento, Ginger and other Spices firm. *Fruits*.—Market firm; advices from New York note somewhat higher prices.

HARBOUR.—Trade has slackened during the week, travellers having to a great extent returned, and most shelf orders taken during their trips, having been for immediate shipment, have gone forward. Shipments of heavy goods are being made, although in this line business has not been quite so satisfactory; vessels are daily arriving, and stocks will soon be complete.

LEATHER.—The past week has, contrary to expectations, proved rather dull, prices remain firm but very little business has been done. Hides have advanced considerably, and if the present price is maintained the Tanners will be obliged to get a higher price for their leather.

LIVE STOCK.—The opening of navigation and preparations for shipment resulted in heavy arrivals at this market during the past week, the total being about fifty carloads, of which ten carloads were fine steers from a leading western dealer for transhipment to Europe by Wednesday's Steamer. Of the above arrivals there were seven double-decked carloads of hogs (five of these being from Chicago), a carload of sheep, two mixed loads of cattle and sheep and two mixed loads of cattle and hogs. Owing to the competition and superior exhibit at the recent cattle fair in Guelph, the quality was better than usual, many being good farm-fed animals, and, notwithstanding the supply, prices were fairly remunerative. We notice the sale of two fine heifers at \$6.25, and an extra bull, weighing 2,350 lbs., at \$8 per 100 lbs live weight. With these exceptions, the prices for good quality cattle ranged from \$5.12½ to \$5.87½ per 100 lbs. Ninety Chicago fed hogs sold at \$6.87½ and ninety-five Canadian fed porkers at \$6.50 per 100 lbs. live weight. The price of hides and pelts is advancing in sympathy with the recent advance in leathers. We quote No. 1, inspected, \$8. No. 2, do., \$7, and No. 3, do., \$5.50 to \$5.75; Calf skins, 11c. to 12c. per lb.; Sheepskins, \$1.50 to \$3 each; Lambskins, 25c. to 30c. each, and tallow, rough, ½c. to 6c. per lb.

OILS.—Linseed Oil maintains the upward tendency, 70c. for Raw and 75c. for Boiled being the ruling prices.—Seal Oil to arrive can be bought at 55c., but purchasers are holding off in anticipation of lower figures. Other oils without change. *Paints and Naval Stores.*—Unchanged.

PROVISIONS.—*Butter*.—Choice New is in good demand for local consumption; stocks moderately light. Our quotations are for New, there being very little Old on market, and it is a perfect drug, holders of which would accept any reasonable offer if a buyer would make an appearance. Quotations may be considered nominal at 10c. to 16c. *Cheese*.—Old in small compass, and is taken by local trade at from 13c. to 15c. New Cheese arriving sparingly, and sales have been made at 12½c. to Shippers. Sales to local trade have been made at a cent higher than this.

SEEDS.—*Clover*.—The season being now nearly over, the demand has dropped off. Prices nominal, at 16c. to 16½c. per pound. Timothy selling slowly at \$2.40 to \$2.50 per bushel.

SALT.—Prices are lower. Factory-filled can be had in large lots at \$1.00 to \$1.25; Course, 60c. to 65c.

WINES AND SPIRITS.—The N. P. Nielsen with a cargo of DeKuyper Gin has just arrived, but as her cargo is not yet landed, and there are rumors of an advance of prices in Europe, we can as yet report no change. Two vessels are also reported from Marseilles, but the quantity of Wine by them is so small, the market will not be at all affected. A few slight changes will be noticed in our prices current.

WOOL.—With the exception of some lines of Fine Wools, which are wanted for special purposes, the bulk of the old wools has been sold at lower prices than was current three months ago, and the outlook at present points to lower prices, unless the present European War continues lengthy, and a demand comes in for army purposes; but the enormous quantity to be offered for sale by auction in London this month of about (150,000-000 lbs.) one hundred and fifty million pounds, or more than three-fourths of the entire clip of the United States, will no doubt be a large supply for any consumption wanted, and the result of this sale will no doubt determine the price of wool this season in America. We can say little as to the tendency of the market pending the clip two or three weeks hence.

OIL REPORT.

(From our own Correspondent.)

PETROLIA, MAY THUR.—Business continues quiet and developing is not being pushed with much vigor at present. Crude has declined about 5c. per barrel, the latest transactions having been at \$1.20, which is still out of proportion with the current price of Refined Oil. Messrs. Fish & Townsend's new well on Durham Creek is pumping about 30 barrels per day, Mr. Canneff's new well at Pithole East is good for 10 barrels per day, and Messrs. Wills & Co.'s last venture shows every indication of being a good well also. The demand for Refined Oil is very fair for this season of the year at same price as last quotations, 10c. per wine gallon, F.O.B. London. The shipments last week were as follows: Crude, 4,168 barrels; Distillate, 1,452 barrels; Refined Oil, 250 barrels.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 10th May, 1876 and 1877.

	1876.	1877.
Ashes.....	1,247	1,985
Butter.....	17,837	15,956
Barley.....	...	66,084
Bacon.....	24,719	19,787
Corn.....	26,395	325,305
Cheese.....	25,462	36,628
Flour.....	3,612	3,699
Lard.....	15,356	21,718
Oats.....	90,055	45,656
Pens.....	148,396	68,039
Pork.....	2,529	4,885
Wheat.....	557,359	143,300

REMARKS.

Ashes.—Exports for the week, — brls. Pot. Increase, 738 brls.
Butter.—Exports, — brls. Decrease, 2,881 brls.
Barley.—Exports, — bush. Increase, 56,094 bush.
Bacon.—Exports, 421 boxes. Decrease, 4,932 boxes.
Corn.—Exports, 14,170 bush. Increase, 298,910 bush.
Cheese.—Exports, — boxes. Increase, 81,431 boxes.
Flour.—Exports, — brls. Increase, 188 brls.
Lard.—Exports, 61 brls. Increase, 6,362 brls.
Oats.—Exports, — bush. Decrease, 44,399 bush.
Pens.—Exports, 800 bush. Decrease, 84,357 bush.
Pork.—Exports, 274 brls. Increase, 2,356 brls.
Wheat.—Exports, 10,000 bush. Decrease 414,053 bush.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway from 1st January to 10th May, 1876 and 1877:

	1876.	1877.
Ashes.....	4,392	3,657
Butter.....	11,554	11,317
Barley.....	60,417	48,500
Bacon.....	...	25
Corn.....	4,800	97,431
Cheese.....	4,656	1,552
Flour.....	182,938	192,622
Lard.....	11,501	18,531
Oats.....	46,693	36,350
Pens.....	166,706	8,500
Pork.....	4,143	8,631
Wheat.....	559,411	16,000

REMARKS.

Ashes.—Receipts for the week, 269 brls. Pot, — brls. Pearl. Decrease, 735 brls.
Butter.—Receipts, 675 brls. Decrease, 237 brls.
Barley.—Receipts, 4200 bush. Decrease, 11,911 bush.
Bacon.—Receipts, 9 boxes. Increase, 25 boxes.
Corn.—Receipts, 62,471 bush. Increase, 92,631 bush.
Cheese.—Receipts, 197 boxes. Decrease, 3,104 boxes.
Flour.—Receipts, 17,972 brls. Increase, 9,684 brls.
Lard.—Receipts, 2,033 brls. Increase, 7,030 brls.
Oats.—Receipts, — bush. Decrease, 10,343 bush.
Pens.—Receipts, 800 bush. Decrease, 158,206 bush.
Pork.—Receipts, 740 brls. Increase, 4,488 brls.
Wheat.—Receipts, 4,100 bush. Decrease, 543,411 bush.

Insurance.

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

GENERAL SUMMARY.

Gross receipts to January 1, 1876.....	\$11,558,254 06
Receipts, 1876.....	1,000,665 06

Total receipts to January 1, 1877.....	\$12,558,919 12
Death Claims paid.....	\$3,156,895 49
Endowments paid.....	98,961 66
Surrender Values paid.....	1,094,791 16
Dividends paid.....	902,721 13

Total paid assur'd.....	\$5,253,369 44
Taxes, Re-insurance, and all other disbursements.....	\$3,172,454 13
	\$8,425,823 57

Balance.....	\$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.....	68,817 43
Add sundry balances.....	1,235 00

Gross Assets, December 31, 1876.....	\$4,502,368 90
Surplus to Policy-Holders.....	\$523,652 69

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

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending April 28th, 1877, and the corresponding week, 1876. 1877.—Passengers, Mails and Express freight, \$59,805; Merchandise, \$124,043; Total, \$183,848. 1876.—Passengers, Mails and Express Freight, \$59,567; Merchandise, \$123,672; Total, \$183,239. Increase, \$609.

MIDLAND RAILWAY OF CANADA.—Port Hope, April 25th, 1877. Statement of traffic receipts for week, from 14th to 21st April, 1877, in comparison with same period last year:—Passengers, \$1,319.97; Freight, \$2,539.61; Mails and Express, \$258.32; Total, \$4,117.90. Same week last year, \$6,608.49. Decrease, \$2,550.59. Total traffic to date, \$57,989.54; do., year previous, \$72,076.31. Decrease, \$14,086.77.

NORTHERN RAILWAY OF CANADA.—The traffic receipts for week ending 30th April, 1877.—Passengers, \$5,778.25; Freight, \$9,102.98; Mails and Sundries, \$1,636.28; Total receipts for current week, 1877, \$16,417.51. Corresponding week of 1876, \$15,970.06. Increase, \$447.45. Total traffic to date, 1877, \$190,091.16. Total traffic to date, 1876, \$217,754.57. Decrease, \$27,663.41.

INTERNATIONAL REVIEW.

May-June, 1877.

- I. The New Federal Administration.
- II. The Life Insurance Question. Charlton T. Lewis.
- III. Disestablishment of the Church of England. James H. Rigg, D. D. London.
- IV. The Philadelphia Exhibition.
 - Part I. Mechanism and Administration. Francis A. Walker.
 - V. Tennyson: A Criticism. Bayard Taylor.
 - VI. The American Foreign Service. Hon. John Jay, Ex-Minister to Austria.
- VII. Contemporary Literature, Art, and Events.
 1. Recent American Books.—Israel Putnam, Echo Club and other Literary Diversion.
 2. Recent English Books.—The Countess Von Voss's Recollections, Charles Kingsley; Secret Societies: Recollections of Life, Literature, and Public Affairs; The Makers of Florence.
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- V. Soul and Substance. Thomas Hitchcock.
- VI. The Relations of Debt and Money. Elizar Wright.
- VII. Harriet Martineau. James Freeman Clarke.
- VIII. The Progress of Painting in America. The Editor.
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Carsley's Column.

UNDER OATH.

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

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

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

Coats' or Clarks' 300 yard spools

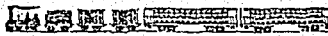
53 Cents per Dozen,

Quoted 58 Cts. last week in mistake.

See new Price List next week.

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393 and 395 NOTRE DAME STREET, MONTREAL.



GRAND TRUNK RAILWAY.

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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.

Agents' Directory.

T. H. MAHONY, 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. 10 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.

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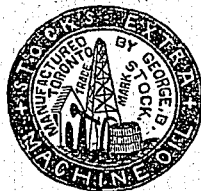
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Fire Record.

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,

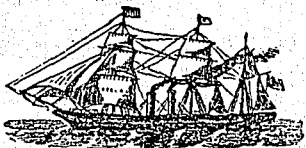
the contents of the safes were intact. The fol-
lowing firms owned these safes:—

- J. E. MOLLEUR, St. Johns.
- LOUIS BOSQUET, St. Johns.
- ARFAN & FREDETTE, St. Johns.
- E & 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.

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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.

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Tons.	
Sardinian.....	4100 Lt. J. E. Dutton, R.N.R.
Circassian.....	3400 Capt. J. Wylie
Polynesian.....	4100 Capt. Brown
Sarmatian.....	3600 Capt. A. D. Aird
Hibernian.....	3434 Lt. F. Archer, R.N.R.
Caspian.....	3200 Capt. Trocks
Scandinavian.....	3000 Capt. R. S. Watts
Prussian.....	3000 Capt. J. Ritchie
Austrian.....	2700 Capt. H. Wylie
Nestorian.....	2700 Capt. Barclay
Moravian.....	2650 Capt. Graham
Peruvian.....	2600 Lt. W. H. Smith, R.N.R.
Manitoban.....	3150 Capt. McDougall
Nova Scotian.....	3200 Capt. Richardson
Canadian.....	2600 Capt. McLean
Corinthian.....	2400 Capt. Menzies
Acadian.....	1350 Capt. Cabol
Waldensian.....	2800 Capt. J. G. Stephen
Phoenician.....	2800 Capt. Scott
Newfoundland.....	1600 Capt. Mylins

FROM QUEBEC TO LIVERPOOL.

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

RATES OF PASSAGE FROM QUEBEC.

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

FROM QUEBEC TO GLASGOW.

Phoenician on or about.....	10 May
Waldensian ".....	17 "
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 BRUNS; in Rotterdam to G. P. ITTMANN & Son, or ROYS & Co.; in Hamburg to W. GIBSON & Hugo; in Bordeaux to LAFITTE & VANDERCRUYER, or E. DEPAS & Co.; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERIE & GREENHORNE, 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co., 72 La Salle Street.

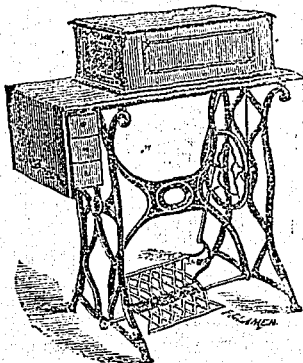
H. & A. ALLAN,
Corner of Youville and Common Streets

STOCKS AND BONDS.

SECURITIES.	Montreal, May 10.	St. L.	RAILWAYS.	Pd.	Closing Quotations Last April 16
Can. Government Debentures, 6 p. ct. 1877-80.....	102 106	100	Atlantic & St. Lawrence Sh.	all	101 102
Do. do. 5 per ct., 1880.....	104 106	100	Do. 6 p. c. St. M. Bonds.....	100	101
Dominion 6 per ct. stock.....	101 1/2	100	Do. do. 3rd Mort. 1871.....	100	90
Do. Corporation 6 per ct. Bonds.....	101 102	100	Buffalo and Lake Huron.....	100	84
Do. 7 per ct. Stock.....	117 119	100	Do. do. 5 p. c. 1st Mort.....	100	87
Toronto City 6 per ct.....	98 99 1/2	100	Do. do. 5 1/2 p. c. 2nd Mort.....	100	86
Co. Debentures, (Ont.) 20 years 6 per ct.....	100 101 1/2	100	Canada Southern 1st Mort, 7 p.....	100	98
Township Debentures, (Ont.) 6 per ct.....	99	100	Grand Trunk of Canada.....	100	9
		100	Do. 2d Mort Bds, 1st charge, 6 p c.....	all	101 1/2
		100	Do do 2nd do do.....	all	92
		100	Do do 1st Prof Stock.....	all	38 1/2
		100	Do do 2nd Prof Stock.....	all	24
		100	Do do 3rd Prof Stock.....	all	14
		Slk	Do Island Bond Stg Mt Deb Scrip.....	100	69 1/2
		20 1/2	Great Western of Canada.....	all	67
		100	Do 5 1/2 p 1877-1878.....	all	94
		100	Do 6 do do 1870.....	all	83
		100	Do 5 p c, pref conv till Jan 1st, 1880.....	all	67 1/2
		100	Do Perpetual 5 p c Debenture Stock.....	all	78
		100	Internat. Bridge 6 p c Mort Bds, Scrip.....	all	102
		100	Do do 6 p c Mrt Prof Sh, Sup.....	all	83
		100	Do of Canada 6 p c Stg, 1st Mort.....	all	42 1/2
		100	N of Canada 6 p c 1st Prof Bonds.....	100	95 1/2
		100	Do do do 2nd.....	100	88 1/2
		100	Northern Extension, 6 p c.....	all	89
		100	Do do 6 p c, Imp Mort.....	all	75
		100	Tor, Grey & Bruce, 7 p c Bds, 1st Mort.....	all	82
		100	Walt, Gray & Bruce, 7 p c Bds, 1st Mort.....	all	74 1/2
		100	Toronto & Nipissing Stock.....	..	..
		..	Do do 8 p c, 6 years.....	..	78

EXCHANGE.

	Montreal, May 10.
Bank of London, 60 days.....	109 1/2 109 1/2
Gold Drafts on New York.....	1 p. c. 3 p.m.
Gold in New York at 8 p.m.....	107 1/2



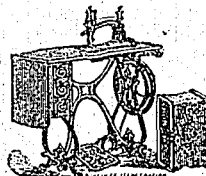
WILLIAMS SINGER
SEWING MACHINES

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

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

**THE HOCHELAGA
MUTUAL
FIRE INSURANCE COMPANY**

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 Grâce.
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, Cote St. Antoine. | Alex. Holmes, Lumber Merchant, &c.

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

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 10, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale or Retail.
Boots and Shoes:	\$ c. \$ c.	Japan, fine to finest	\$ c. \$ c.	Fruit.	\$ c. \$ c.	2 1/2 inch to 2 1/2 inch.....	\$ c. \$ c.
Men's Thick Boots.....	2 50 3 00	Japan Nagasaki.....	0 50 0 57	Loose Muscatel, per box.	1 85 2 00	Shingle.....	3 30 50 off
" Kip Boots.....	2 50 3 00	" Y. Hyson common	0 24 0 32	Layers in boxes.....	1 35 1 60	Lath.....	4 60 }
" Calf Boots, pegged.	3 25 3 50	" to good.....	0 23 0 30	Sultanas..... per lb.	0 93	Pat. Chisel Pointed.....	25 cts. extra
" Kip Brogans.....	1 30 1 40	" fine to finest.....	0 50 0 65	Seedless.....	7 00	Galvanized Iron:	
" Split do.....	1 10 1 20	Gump, fair to med.....	0 27 0 40	Sultans (New).....	5 64	Best, No. 24.....	0 73 0 8
" Bull Congress.....	1 75 2 25	" Good to fine.....	0 55 0 65	Valerians.....	5 65	" " 28.....	0 8 0 84
Women's Pebbled & Bull Bais	1 20 1 75	" fine to finest.....	0 55 0 75	Prunes.....	4 51	" " 28.....	0 84 0 9
" Split do.....	0 90 1 10	Imperial, med.....	0 30 0 40	Pigs.....	6 13	Horse Nails:	
" Prunella do.....	0 75 1 15	" Choice to finest.....	0 40 0 60	Almonds, shelled, in		Patent Hand'd sizes.....	0 20 25p off
" Cong. do.....	0 60 1 15	Pwankay, com. to		boxes.....	20	Iron.....	
" do Buskins.....	0 50 1 00	good.....	0 22 0 28	H S. Almonds.....	4 7 5	Pig, Gartsherric.....	
Misses' Pebbled & Bull Bais	1 00 1 20	" good.....	0 25 0 30	S. S.....	14 154	No. 1.....	21 00 22 00
" Split do.....	75 1 20	Oolong.....	0 28 0 32 1/2	Walnuts.....	15 8	Eginton, No. 1.....	20 00 21 00
" Prunella do.....	70 1 25	Congou common.....	0 40 0 45	Walnuts.....	7 8 1/2	" Summerlee.....	21 00 22 00
" do Cong. do.....	60 1 00	" medium.....	0 40 0 45	Pilberts.....	4 51	Other brands, No. 1.....	19 00 20 00
Children's Pebbled & Bull Bais	0 55 0 75	" fine to finest.....	0 50 0 70	Brazils, new.....	8 1/2	Bar—scotch pr 100 lbs.....	1 90 2 00
" Split do.....	0 50 0 65	Souchong common.....	0 30 0 32 1/2	Spices.		Refined.....	2 15 2 25
" Prunella do.....	0 50 0 75	" medium.....	0 40 0 45	Cassia..... per lb.	20 24	Swedes.....	4 75 5 50
Infants' Cacks.....	0 25 0 75	" fine to choice.....	0 55 0 75	Mace.....	90 1 00	Hoops—Coopers.....	2 50 2 60
Drugs.		COFFEES, green.		Cloves.....	42 48	Canada Plates:	
Aloes Cape.....	0 16 0 18	Mocha..... per lb.	0 31 0 34	Nutmegs.....	80 95	Batton.....	3 50 3 60
Alum.....	0 2 0 2 1/2	Java, old Govt.....	0 27 0 30	Jamaica Ginger, Bl.	24	Arrow.....	4 00 4 20
Borax.....	0 13 0 15	Marcabito.....	0 22 0 25	Jamaica Ginger, Unbl.	20 22 1/2	Swansea.....	3 75 4 00
Castor Oil.....	0 12 0 13	Cape.....	0 22 0 23	African.....	12 15	Marshfield.....	4 00 4 20
Caustic Soda.....	0 31 0 3 1/2	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 19	No. 5, per bundle.....	2 40 2 50
Extract Logwood.....	0 10 0 11	Chicoory.....	0 11 0 11	1 lb. "	24 25	" 9.....	2 70 2 80
Indigo, Madras.....	0 65 1 00	SUGAR, (Pes. & Brs.)		Rice.		" 12.....	3 00 3 10
Madder.....	7 25 7 50	Porto Rico..... per lb.	0 00 0 00	Arracan, &c..... per 100 lb.	4 37 4 75	No 15, per bundle.....	3 50 3 60
Oplum.....	0 15 0 18	Cuba.....	0 00 0 00	Sago..... per lb.	0 06 1 06 1/2	Tin Plate (4 mths):	
Oxalic Acid.....	7 25 7 50	Barbadoes.....	0 00 0 10	Patience, Pearl.....	8 1 00	IC Coke.....	6 00 6 50
Potass Iodide.....	4 50 5 00	Seco, Refined.....	0 10 0 10 1/2	Flake.....	6 5 0 7 1/2	IC Charcoal.....	7 00 7 25
Quinine.....	0 00 0 00	Dry Crushed.....	0 11 0 12 1/2	Hardware.		IX.....	9 00 9 25
Soda Ash.....	2 00 2 25	Granulated.....	0 11 1 11 1/2	Tin (four months):		IXX.....	11 00 11 25
Soda Bicarb.....	3 50 3 75	SYRUPS.		Block, per lb.....	0 21 0 25	DC.....	6 00 6 25
Sal Soda.....	1 40 1 50	Amber 60 days..... per gal.	0 70 0 60	Grain.....	0 21 0 26	Anchors, per lb.....	0 07 0 09
Tartaric Acid.....	0 47 0 50	Golden.....	0 53 0 55	Copper.....		Hides, per 100 lbs.	
Bleaching Powder.....	0 24 0 2 1/2	Molasses (Barbados) Hhds	0 49 0 52	Pig.....	0 22 0 23	Green Salted, for No. 1	
Groceries.		Trinidad.....	0 43 0 45	Sheet.....	0 27 0 28	Imported.....	8 50 9 00
TEA, (1/2 Chests. & Cad.)		Sugar House.....	0 33 0 36	Cat Nails:		Gr'n Hide, Inspe'd No. 1	7 00 7 50
Japan, com. to med per lb.	0 25 3 33			3 inch to 6 inch.....	3 00 5p off	" " No. 2.....	6 50 7 00
" med. to good. "	0 38 0 48					" " No. 3.....	5 50 6 00

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.
CABS MEET EVERY TRAIN.
Livery in connection with the Hotel.

GUELPH, ONT.

CITY HOTEL,
Opposite Grand Trunk Passenger Station,
JOHN HAUGH,
PROPRIETOR.

Free Omnibus to and from all trains
for Guests.
Good Stabling and Livery in connection.

Whiteside, Jordan & Co.,
MANUFACTURERS OF
WHITESIDES PATENT SPRING
Beds Mattresses and Bedding.
Dealers in English and American Iron Bedsteads
Children's Carriages and Perambulators.
FACTORY AND WAREHOUSE, 66 COLLEGE ST.,
BRANCH—187 ST. CATHERINE STREET,
MONTREAL.

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.

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 seventh 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.

C. R. CHISHOLM & BROS.,

Publishers and Proprietors,

192 St. James St., MONTREAL.

STOCKS AND BONDS,

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

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, May 10th., 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	6-6mos.	\$50	\$50	\$60	120 121
Canada Life.....	2,500	5	400	50	85	170
Citizens, Fire, Life, Guarantee & Acc't	11,890	.....	100	10	14	100
Confederation Life.....	5,000	8-12 mos.	100	10	10 1/2	107
Sun Mutual Life.....	5,000	5-12 mos.	100	10	10 1/2	102
Isolated Risk, Fire.....	5,000	.....	100	10	10	100
Provincial Fire and Marine.....	6,500	4-6 mos.	60	75	50	59
Quebec Fire.....	2,500	.....	400	13 1/2	120	120 1/2
Queen City Fire.....	2,000	10	50	10	10	100 105
Western Assurance.....	5,100	7 1/2 mos.	40	20	30	148 1/2 149
Royal Canadian Insurance.....	60,000	.....	100	10	10	94 30 1/2
Accident Insurance Co. of Canada.....	2,500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2,335	8 per ct.	50	20	20 1/2	102 1/2
Canada Agricultural Fire paid up.....	.....	.....	100	100	.....	.....
10 per ct. paid up.....	10,000	.....	100	10	.....	.....
Merchants' Marine Insurance Co.....	5,900	8 per ct.	100	20	10	90
National Insurance, Fire.....	20,000	.....	100	10	.....	.....
Sincona Insurance Co., Fire and Life	50,000	.....	100	10	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	10	100

BRITISH.—(Quotations on the London Market, April 16th. 1877.)

Briton Medical Life.....	20,000	10 p.c.	£10	2	£0	9s	.....
Briton Life Association.....	£0,000	5	1	1	1	.....	.....
British & Foreign Marine.....	50,000	50	20	4	14 1/2	.....	.....
Commercial Union Fire Life & Marine.....	50,000	12 1/2	50	5	20 1/2	.....	.....
Edinburgh Life.....	5,000	10	100	15	40	.....	.....
Guardian Fire and Life.....	20,000	10	100	50	72	.....	.....
Imperial Fire.....	12,000	£6 p. sh.	100	25	140	.....	.....
Lancashire Fire and Life.....	121,000	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	1s	.....
Liverpool & London & Globe Fire & Life	£391,752	40	20	2	15	.....	.....
Northern Fire & Life.....	30,000	40	100	5	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	18 1/2	.....	.....
Scottish Commercial Fire & Life.....	125,000	12 1/2	10	1	3	3s	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	1 1/2	.....	.....
Scottish Provincial Fire & Life.....	20,000	20	50	3	11 1/2	.....	.....
Standard Life.....	10,000	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.

30 Shares Bank of Montreal Stock	\$ 10,980 00	30,000 N.Y. Central and 10,000 Harlem R.R., 1st Mortgage, Bonds, registered.....	12,000 00
414 " Consolidated Bank of Canada	30,330 00	10,000 Harlem R.R. 1st Mortgage Bonds, Coupons	12,000 00
400 " Canadian Bank of Commerce.....	24,450 00	Bills Receivable, (Premium Notes Current, and in course of Collection)	32,465 98
300 " Ontario Bank.....	12,360 00	Agents' Balances—Canada, (Fire).....	22,691 71
482 " La Banque du Peuple	22,593 75	Agents' Balances—U.S., (Fire)	79,759 31
20 " Montreal Building Association.....	900 00	Agents' Balances—Canada, (Marine)	9,553 28
20 " City of Quebec Consolidated Fund.....	2,000 00	Agents' Balances—U.S., (Marine).....	3,716 35
56,000 Montreal Harbour Bonds at par	56,000 00	Sundry Debtors for Salvages, outstanding Premiums due Home Office, Commissions and other claims due the Company—Fire and Marine.....	58,516 31
25 Montreal Warehousing Company's Mortgage Bonds £5,000 Sterling Exchange at 9½ per cent.....	24,333 33	Cash in Company's hands, and on deposit in Banks in Canada and United States	106,641 55
Mortgages on Real Estate	38,145 00	Interest due and accrued on Investments.....	15,814 33
Loans on Collateral	690 86	Total Assets	\$1,188,671 76
100,000 of United States Bonds, 5's, May, 1881	111,875 00	Deduct—	
100,000 " " " 6's, July, 1881	113,750 00	Unpaid Losses and all other Liabilities	183,339 69
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		

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

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

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

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*General Agent—***HENRY F. CRAWFORD, 115 Griswold Street, DETROIT.**
*New Orleans Directors—***J. M. Allau, Wm. Flash, Jos. Bowling and F. Eugster.** *Manager—***Douglas West, 195 Gravier Street**

LOCAL BOARDS IN CANADA.

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Wm. Arthur.
 Solicitors—**Beatty, Chadwick & Lash.**
Capt. Chas. Perry, Agent.

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

KINGSTON.

John Carruthers.
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.**
S. Jones, Agent.

QUEBEC.

Hon. I. Thibaudeau, M.P.
A. Joseph, Vice-Consul of Belgium.
Joseph Hamel, Merchant.
O. Roy, Agent.

ST. JOHN, N.B.

J. S. B. Do Veber, M.P., Merchant.
Simon Jones, Merchant.
J. H. Parks, Merchant.
Hon. T. W. Anglin, M.P., Speaker House of Commons.
Thos. Furlong, Merchant.
 Solicitor—**G. Sydney Smith**
M. & T. B. Robinson, Agents.

PORT HOPE.

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

COBourg.

Peter McCallum, (of McCallum & Son.)
John Jeffery (of Jeffery Bro.)
George Guillet.
John Butler, Agent.

WINDSOR.

Wm. McGregor, M.P. (Banker.)
Geo. Campbell, Merchant.
C. D. Crassett, Manager Molsons Bank.
M. McIntosh, Merchant.
J. C. Paterson, Barrister.
Fraser and Johnson, Agents

HALIFAX DIRECTORS:

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Thomas E. Kenny.
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Manager for Canada.

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Insure with the

CANADA



FIRE AND MARINE INSURANCE

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GEO. ROACH and
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COMPANY.

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Capital, \$1,000,000

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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,

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INCORPORATED 1833.

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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

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MANAGER AND SECRETARY:

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MONTREAL.

AUDITORS:—EVANS & RIDDELL.

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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

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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.

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STOCKS AND BONDS,

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices May 10th
Canadian Bank of Commerce	\$50	\$6,000,000	\$6,000,000	1,900,000	4pt.	117 1/2
Consolidated Bank of Canada	100	4,000,000	3,477,950	230,000	3	89 1/2
Dominion Bank	50	970,250	970,250	270,000	4	123
Du'Peuple	50	1,600,000	1,600,000	275,000	3	87 1/2
Eastern Townships	50	1,272,350	1,302,507	275,000	4	105 1/2
Exchange Bank	100	1,000,000	1,000,000	75,000	3	90
Federal Bank	100	800,000	800,000	40,000	3	101 1/2
Hamilton	100	1,000,000	590,160	9,496	4	97 1/2
Imperial Bank	100	910,000	632,000	26,000	4	100 1/2
Jacques Cartier	50	2,000,000	1,850,375	.....	0	85 1/2
Mechanics' Bank	50	500,000	456,510	.....	.....	.....
Merchants' Bank of Canada	100	8,697,200	8,125,526	1,000,000	3 1/2	72 1/2
Metropolitan	100	1,000,000	697,400	.....	0	48 1/2
Molson Bank	50	2,000,000	1,993,990	640,000	4	107 1/2
Montreal	200	12,000,000	11,979,800	5,600,000	6	.....
Maritime	100	1,000,000	489,640	9,174	3	70 3/4
Nationale	50	2,000,000	2,000,000	400,000	3 1/2	.....
Ontario Bank	40	3,000,000	2,950,272	525,000	4	104 1/2
Quebec Bank	100	2,500,000	2,459,320	476,000	3 1/2	107 1/2
Standard	50	840,100	828,633	.....	0	72 1/4
Toronto	100	2,000,000	2,000,000	1,000,000	4	158 1/2
Union Bank	100	2,000,000	1,989,988	200,000	3	73 80
Ville Marie	100	1,000,000	722,225	.....	.....	73 80
* British North America	£50	4,866,666	4,866,666	1,170,000	3	.....
Building and Loan Association	25	750,000	750,000	60,000	4 1/2	119 1/2
Canada Landed Credit Co	50	1,000,000	600,000	40,000	4	131 1/2
Canada Perm. Loan and Savings Co	50	1,750,000	1,750,000	580,000	6	125 1/2
Dominion Savings & Investment Secs.	50	600,000	600,000	.....	3	90 1/2
Dominion Telegraph Co.	50	400,000	400,000	17,000	4	107 1/2
Farmers' Loan and Savings Co.	100	500,000	500,000	140,000	5	142 1/2
Freehold Loan & Investment Co.	100	950,000	686,749	65,000	4	118 1/2
Hamilton Provident & Loan	50	1,000,000	963,461	204,000	5	133
Huron & Erie Sav. & Loan Soc.	50	600,000	600,000	25,000	4	110 1/2
Imperial Building and Savings Society	50	2,000,000	200,000	20,000	5	135 1/2
London & Can. Loan & Agency Co.	40	2,000,000	2,000,000	.....	3 1/2	114 1/2
Montreal Telegraph Co.	40	2,000,000	1,800,000	.....	5	160 1/2
Montreal City Gas Co.	50	600,000	600,000	.....	0	84 90
Montreal Building Association	50	500,000	.....	.....	4	80 85
Montreal Loan & Mortgage S'y	50	500,000	525,000	75,000	5	117 1/2
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	84
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	.....	4	69
Toronto City Gas Co.	50	600,000	600,000	.....	5	135 1/2
Union Permanent Building Soc.	50	400,000	400,000	35,000	5	132 1/2
Western Canada Loan & Savings Co.	50	800,000	800,000	185,500	5	141 1/2

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

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

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OF ENGLAND.**

FIRE AND LIFE.

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

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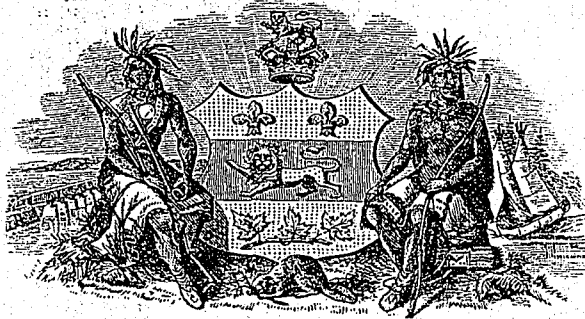
OTTAWA AGRICULTURAL INSURANCE CO.

**THE STANDARD
LIFE ASSURANCE CO.**

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.
Income, over Three Millions and a half.
Claims paid in Canada, over \$500,000.
For information as to Life Assurances, apply to any of the Agencies throughout the Dominion, or to
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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.

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

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Insurance.

North British & Mercantile

Fire and Life Insurance Company.

ESTABLISHED 1809.

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

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

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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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Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms.

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Chief Agents.

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[LIMITED.]

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

£20,000 Stg. deposited with Imperial Govern-
ment.
\$50,000 deposited with Dominion Government
for exclusive benefit of Canadian Policy-
holders.

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

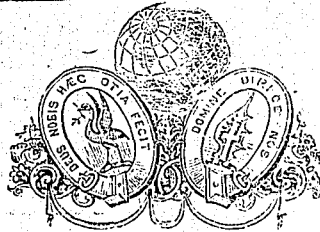
Established 1803.

IMPERIAL
Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA :

Montreal, 102 St. Francois Xavier St
RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.
Paid-up Capital, - £700,000 Stg.
ASSETS, - - - - - £2,222,552 Stg.



THE
Liverpool London and Globe
INSURANCE COMPANY.

LIFE AND FIRE

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

Security, Prompt Payment and Liberal-
ity in the Adjustment of Losses
are the Prominent Features
of this Company.

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(1890.)

We have completed arrangements with the COMMERCIAL TRAVELLERS ASSOCIATION OF CANADA to carry their Accident Insurance for 1877, and the Secretary, Mr. Riley, is now issuing our Certificates to the Membership. Commercial men requiring more Accident Insurance than that covered by the above Certificates, can effect it to any amount under \$16,000 on the LOWEST TERMS and the most FAVORABLE CONDITIONS by applying to Mr. Riley or the undersigned. This Company issues Life and Accident Policies on all the most approved plans, at the lowest possible rates. Montreal, 17th Jan., 1877. J. MACAULAY, Secretary

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Fire Insurance Co. of Canada.

Hamilton Branch :
Within range of Hydrants in Hamilton.
Water Works Branch :
Within range of Hydrants in any locality having efficient water-works.

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

GEO. H. MILLS, President.
W. D. BOOKER, Secretary.
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A. DICKSON, Agent in Montreal.

The Ottawa Agricultural Insurance Company.

CAPITAL, - \$1,000,000.

Head Office - - - - - OTTAWA.

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Secretary—JAMES BLACKBURN.

\$50,000.00 CASH

Deposited with Government for protection of Policyholders.



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This Company Insures nothing more hazardous than Farm Property and Private Residences.

INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING

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

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

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

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

Rates and all information required given on application to

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