

Technical and Bibliographic Notes / Notes techniques et bibliographiques

The Institute has attempted to obtain the best original copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

L'Institut a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 4.—No. 19.

MONTREAL, FRIDAY, JUNE 22, 1877.

{ SUBSCRIPTION
\$2 per annum

Leading Wholesale Houses of Montreal

SPRING TRADE, 1877.

GAULT BROS. & CO.,

COR. ST. HELEN AND RECOLLET STS.

MONTREAL.

Importers of

Staple and Fancy Dry Goods,

—AND—

MANUFACTURERS AND DEALERS

IN

CANADIAN TWEEDS,

FLANNELS,

GREY COTTONS, BAGS, YARN,

&c., &c., &c.

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

OF FURS,

MANUFACTURERS OF

FUR GOODS.

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

MITTS AND GLOVES,

FUR WOOL.

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—:—

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

Leading Wholesale Houses of Toronto.

J. GILLESPIE & CO.

IMPORTERS AND DEALERS IN

HATS,

CAPS,

STRAW GOODS,

Furs, Buffalo Robes,

&c., &c., &c.

64 to 68 YONGE ST.,

TORONTO.

CLEARING OUT

ODD LINES

IN

Every Department

Before Stock Taking.

AT

JOHN MACDONALD & CO'S,

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

Leading Wholesale Houses of Montreal

SPRING TRADE, 1877.

J. G. MACKENZIE & CO.

IMPORTERS

AND

WHOLESALE DEALERS

IN

*British and Foreign
Dry Goods,*

381 & 383 ST. PAUL STREET,

Rear of the French Cathedral,

MONTREAL.

D. McINNES & CO.,

22 ST. HELEN ST., MONTREAL.

Have a complete and varied assortment in

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

TAILORS' Trimmings made a specialty.

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

CANADIAN TWEEDS.

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

D. McINNES & CO
MONTREAL

The Chartered Banks.

Bank of Montreal.

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. Maonider, Esq., Inspector.

Branches and Agencies in Canada.

Montreal.
 Belleville, Ont. Hamilton, Ont. Picton, Ont.
 Brantford, " Kingston, " Port Hope, "
 Brockville, " Lincolnton, " Quebec, "
 Chatham, N.B. London, " Sarnia, "
 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 Boroah 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, 59 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 Merchants' National Bank, San Francisco, The Bank of British Columbia.

Colonial and Foreign Co. correspond.—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,
 Alex. Buntin.
 O. R. MURRAY, Cashier.
 GEO. BURN, Inspector.

BRANCHES.

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

AGENCIES.

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

FOREIGN AGENTS.

LONDON.—The Alliance Bank, (Limited.)
 NEW YORK.—The National Bank of Commerce; Messrs. Hilders, McGowan & Co., 63 Wall street.
 OMAHA.—Union National Bank.
 Sterling and American Exchange bought and sold. Interest allowed on Deposits.
 Collections made promptly and remitted for at lowest rates.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

John James Cater, H. J. B. Kendall,
 Henry R. Farrar, J. J. Kingsford,
 Alexander Gillespie, Frederic Lubbock,
 Richard E. Glyn, A. H. Philpotts,
 W. Burnley Luma, 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.
 Dunville, Renfrew, Victoria, B.C.
 Hamilton, Montreal, Stanley, B.C.
 Toronto, Quebec,
 Nanawce, St. John, N.B.

Agents in the United States:

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

SAN FRANCISCO.—A. McKinlay and H. W. Glenny, Agents.

LONDON BANKERS.—The Bank of England and Messrs. Glyn & Co.

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

Directors.

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

Branches of The Molsons Bank.

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

AGENTS IN THE DOMINION.

Quebec and Ontario—Bank of Montreal and its Branches.
 New Brunswick—Bank of N. Brunswick, St. John.
 Nova Scotia—Halifax Banking Company, and its Branches.
 Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.
 Newfoundland—Commercial Bank of Newfoundland, St. Johns.

AGENTS IN UNITED STATES.

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

NOTICE IS HEREBY GIVEN THAT

The Annual General Meeting

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

MONDAY, the 2nd day of JULY next.

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

By order of the Board.

GEORGE HAGUE,

General Manager.

Montreal, May 30, 1877.

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL

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

FOREIGN AGENTS.

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

City & District Savings Bank.

Head Office, 176 St. James Street,

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

President, . . . EDWARD MURPHY.
 Vice-President, . . . SIR FRANCOIS HINCKS.
 Manager, . . . EDMOND J. BARBEAU.

BRANCH OFFICES:

Agents.
 No. 640 Catherine Street, . . . A. GARIEPY.
 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.

Capital, - \$4,000,000

DIRECTORS:

- President: SIR FRANCIS HINCKS, K.C.M.G. Montreal.
 Vice-President: R. J. REEKIE, Esq., Montreal.
 Hon. Alex. Campbell, Senator..... Toronto
 JOHN GRANT, Esq..... Montreal
 HUGH MOLESTRAW, Esq..... Montreal
 HUGH MACKAY, Esq..... Montreal
 W. W. OGILVIE, Esq..... Montreal
 JOHN RANKIN, Esq..... Montreal
 ROMEO H. STEVENS, Esq..... Montreal
 WILLIAM THOMSON, Esq..... Toronto

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

BRANCHES.

- MONTREAL.**
 Do, Chabouillez Square.
 Newmarket.
 New Hamburg.
 Senfort.
 St. Catharines.
 Sherbrooke.
 Wingham.
 Woodstock.
- Toronto.**
 Do, Yonge street.

FOREIGN CORRESPONDENTS.

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

THE CANADIAN

Bank of Commerce.

DIVIDEND No. 20.

Notice is hereby given that a dividend of **FOUR PER CENT.**

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

Tuesday, the 3rd day of July next.

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

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

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

By order of the Board,

W. N. ANDERSON,
 General Manager.

Toronto, 23rd May, 1877.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Dividend No. 35.

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

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

MONDAY, THE SECOND DAY OF JULY NEXT.

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

By order of the Board,
 WILLIAM FARWELL,
 Cashier.

Sherbrooke, 5th June, 1877.

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,950,272; Reserve Fund, \$525,000.

Head Office, - - - Toronto, Ont.

DIRECTORS:

- HON. JOHN SIMPSON, PRESIDENT.
 HON. W. P. HOWLAND, VICE-PRESIDENT.
 HON. D. A. MACDONALD.
 G. S. GZOWSKI, Esq.
 D. MACKAY, Esq.
 WM. MCGILL, Esq., M.D.
 A. M. SMITH, Esq.
 D. FIFE, General Manager.

Agent for the Government of Ontario.
 Branches, - - - Guelph, Lindsay, Montreal, Oshawa, Peterboro', Ottawa, Port Perry, Port Hope, Pembroke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.
 Foreign Agent - - - London, Eng. - - - Bank of Montreal, New York - - - R. Bell and C. F. Smithers, Boston - - - Tremont National Bank.

IMPERIAL BANK OF CANADA.

NOTICE IS HEREBY GIVEN that a **DIVIDEND OF FOUR PER CENT.**

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

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

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

The Chair to be taken at ONE o'clock.
 By order of the Board,
 [Signed] D. R. WILKIE,
 Cashier.

Toronto, 28th May, 1877.

UNION BANK OF LOWER CANADA.

DIVIDEND No. 23.

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

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

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

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

By order of the Board,
 P. MACWEN, Cashier.
 Quebec, 28th May, 1877.

The Chartered Banks.

The Bank of Toronto, CANADA.

Incorporated 1855.

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

DIRECTORS:

- WILLIAM GOODERHAM, President.
 JAMES G. WOODS, Vice-President.
 WILLIAM CANTWRA, GEORGE GOODERHAM,
 ALEX. T. FULTON, HENRY SAWYRA,
 JAMES AYLEBEE.

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS.

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

STADACONA BANK.

QUEBEC.

(INCORPORATED, 1846.)

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

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

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

Office: 442 RICHMOND ST., London, Ont.

L. GIBSON
 MANAGER.

Bank of Ottawa,

OTTAWA.

DIRECTORS:

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

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

PATRICK ROBERTSON,
 Cashier.

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

TO BE PUBLISHED SHORTLY,

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

WITH PRACTICAL OBSERVATIONS ON CANADIAN BANKING.

By A. A. TAILLON, Esq.,

BANK MANAGER, Sorel.

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

Financial.**THE HAMILTON
Provident and Loan Society.**Hon. ADAM HOPE—President.
W. E. SANDFORD—Vice-President.

Capital (authorized to date)	\$1,000,000.00
Subscribed Capital	950,200.00
Paid-up Capital	636,749.00
Reserve Fund	65,000.00
Total Assets	1,074,404.00

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

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

OFFICE,

KING STREET, HAMILTON.
H. D. CAMERON, Treasurer.**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY.**

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.Office Cor. Richmond & Carling Sts.,
London, Ontario.**THE HURON & ERIE
LOAN & SAVINGS COMPY.,
LONDON, . . . ONT.**

Dividend No. 26.

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

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

By order of the Board,

L. GIBSON, Manager.

London, 12th June, 1877.

Leading Wholesale Trade of Montreal.**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. Helios, Glasgow—Sal Soda, Soda Ash, Bleaching Powder, Roll Sulphur. H. J. ENTHOVEN & SONS London—Fig Leaf. WM. LANG, Jr., & CO., Glasgow—Red Lead, Litharge. J. & R. FENNANT, Well Park Brewery, Glasgow—India Pale Ale and Porter, and other well-known houses. Also Scotch Refined Sugars, Linseed Oil, Tin Plates, Sheet Zinc, etc., etc. Orders for any of the above or other goods executed in British markets on best possible terms.

LEO HARMBURGER.

BROKER & COMMISSION MERCHANT IN

Tobaccos, Cigars, &c.

432 ST. PAUL ST., MONTREAL

W. E. M. ROBITAILLE,

General Commission Merchant, and Wholesale Agent. Depot: Young's Building, 73 Peter St., and 20 Saint-Amand St., opposite Stadacona Bank, Lower Town, Quebec.

Cheap Goods. Well Served. Job Lot. Terms easy.

Leading Stock Brokers of Montreal.**WILLIAM SACHE,
STOCK BROKER,**

Member Montreal Stock Exchange.

OFFICE:

96 ST FRANCOIS XAVIER STREET.

**RUFUS FAIRBANKS,
GENERAL BROKER,
COALS, OILS,
Chemicals, Pig Iron, &c.,**5 ST. SACRAMENT ST.,
MONTREAL.**FRANK BOND & CO.,
BROKERS,**

7 ST. SACRAMENT STREET, MONTREAL.

Stocks bought and sold at 1 per cent. Commission on the par value when \$5000 or over.

**FENWICK & BOND,
STOCK BROKERS,**

(MONTREAL STOCK EXCHANGE.)

OFFICE:

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

**J. R. MIDDLEMISS & CO.
BANKERS,**Financial and General Agents,
DEALERS INSTOCKS, BONDS AND DEBENTURES,
Safe and profitable investments secured for clients.

ORDERS PUNCTUALLY ATTENDED TO.

115 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, Ross & 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.,
ACCOUNTANTS,
Estate and General Commission Agents,**

OFFICE AND WAREHOUSE:

11 FRONT STREET, EAST.

P. O. Box 494.

Toronto.

**A. T. M'CORD JR. & CO.
58 ADELAIDE STREET, EAST,
Toronto.
STOCK BROKERS**

AND

GENERAL AGENTS.

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

Gore District Fire Insurance Co. of Galt, Ont.

United States Plate Glass Insurance Co.

General Agents for the whole Dominion.

LEGGAT & JOHNSON,

MANUFACTURERS OF

**BOOTS & SHOES,
HAVE REMOVED TO**

39 & 41 WILLIAM ST., MONTREAL.

Assignees and Accountants.

JOHN FAIR,
PUBLIC ACCOUNTANT
AND
OFFICIAL ASSIGNEE.

Commissioner for taking Affidavits to be used
in the Province of Ontario,
MONTREAL.
151 St. James Street.

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

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

JOHN S. SHEARER,
Commission Agent, Assignee & Accountant
COMMISSIONER, &c.,
5 ST SACRAMENT STREET, MONTREAL.

Prompt attention given to collections and the closing of accounts.

THOMAS MILLER,

Accountant and Official Assignee
For the County of Perth, Ont.,

Established in 1858.

Special Attention given to Insolvency Business.
COLLECTIONS punctually attended to, and prompt returns guaranteed.

Office, Odd Fellows Block, Market Square,
STRAFORD, ONT.

LAJOIE & SEATH,
ASSIGNEES, ACCOUNTANTS and
COMMISSIONERS,

66 and 68 ST. JAMES STREET,
MONTREAL.

L. JOS. LAJOIE, Com. and Official Assignee.
DAVID SEATH, Accountant and Commission.

DUPUY, TAYLOR & DUFF,
Official Assignees, Accountants,

AND

Commissioners for taking Affidavits,
353 NOTRE DAME STREET,
OPPOSITE EXCHANGE BANK, MONTREAL.

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

RHIND & FULTON,

Assignees & Accountants,
26 ST. FRANCOIS XAVIER ST.,
MONTREAL.

WM. RHIND, JOHN FULTON,
Official Assignee. Accountant & Commissioner.

EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,
AUDITORS, &c.

EDWARD EVANS,
OFFICIAL ASSIGNEE,
22 ST. JOHN STREET, MONTREAL.

Assignees and Accountants.

STEWART, DUPOY & CO.,
Accountants & Official Assignees
MERCHANTS' EXCHANGE,
MONTREAL.

T. M. BRYSON & CO.,
CUSTOMS AGENTS, SHIPPERS, &c.,
No. 32 ST. FRANCOIS XAVIER ST.

All Customs business promptly attended to.
Storage free or in Bond.

JAMES DOUGALL,
ACCOUNTANT,
No. 2 Merchants Exchange Court,
10 HOSPITAL STREET, MONTREAL.

D. S. EASTWOOD,
Official Assignee, Accountant,
AND
GENERAL AGENT,
OTTAWA, ONT.

DOUTRE & WHITTON,
Assignees & Accountants,
59 ST. FRANCOIS XAVIER ST.,
MONTREAL.

ALPHONSE DOUTRE, A. J. WHITTON,
Official Assignee. Accountant & Commissioner.

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 BAILLIE & SON, Horsley Fields Chemical
Works, Wolverhampton.
MARTIN & CO., (Limited) Millboard Manufacturers,
Kilsyth.
MCKINNON & TANNHILL, Crown Point Tube Works,
Glasgow.

GAS FIXTURES.

A large and varied assortment
OF
Bronzed and Crystal Gasaliers
Brackets, Hall Lamps, &c.
ROBERT MITCHELL & CO.,
MONTREAL BRASS WORKS,
Corner of St. Peter and Craig Streets.

M. MULLIN & CO.,
STEAM SAW & PLANING M.LLS,
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 BEDSTEADS.
A large stock always on hand.

SHAW BROS. & CASSILS,
TANNERS
AND DEALERS IN

HIDES & LEATHER,
13 Recollet Street, Montreal.

CASSILS, STIMSON & CO.

IMPORTERS OF
Foreign Leathers, Prunellas and
Shoe Findings,

LEATHER COMMISSION MERCHANTS,
No. 10 LEMOINE STREET,
MONTREAL.

ARCHD. M. CASSILS. CHAS. STIMSON

COCHRANE, CASSILS & CO.

MANUFACTURERS OF
Boots and Shoes, Wholesale
CORNER OF
St. Peter & St. Sacrament Streets,
M. H. COCHRANE, }
CHAS. CASSILS, } MONTREAL.
ABRAM SPAULDING. }

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.

J. BARSALOU & CO.

Desire 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 Duchesne Sts.

Leading Wholesale Trade of Montreal.

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

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

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

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

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

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

Leading Wholesale Trade of Montreal.

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

THOS. LEEMING & CO.,
COMMISSION MERCHANTS
AND
EXPORT AGENTS
For the Purchase and Sale of
BUTTER, CHEESE, PROVISIONS,
GRAIN AND FLOUR.
ESTABLISHED IN 1859.
CORNER KING AND WILLIAM STS.
MONTREAL.

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

Toronto Advertisements.

Encourage Home Manufactures,

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

The GOLD MEDAL awarded by the British
Commissioners at the Centennial Exhibition,
Philadelphia, for the best TWEEDS.
The Only Gold Medal given at the Cen-
tennial Exhibition for Woolens.

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

EDWARD JAMES & SONS
PLYMOUTH, ENGLAND,
Sole Manufacturers of the Celebrated
DOME BLACK LEAD,
French Royal Laundry, and Ultrama-
rine Ball Blues.

Every Description of WASHING POWDERS
PRIZE MEDAL RICE STARCH.
Sole Agent for the Dominion and United States
JAMES LOBB,
TORONTO

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

Leading Wholesale Trade of Montreal

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

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

CRATHERN & CAVERHILL
IMPORTERS OF HARDWARE, IRON, STEEL,
Tin, Canada Plates, Window Glass,
Paints and Oils,
Caverhill's Buildings, 135 St. Peter St.,
MONTREAL.
AGENTS, VIEILLE MONTAGNE ZINC CO.

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD

LISBURN.



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

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

Leading Wholesale Trade of Montreal.

McLACHLAN BROS. & COMPANY,

Have removed into New and Commodious premises,

480 St. Paul & 401 Commissioners Sts.

They are now ready to serve customers. Stock is well assorted.

ORDERS have Prompt Attention.

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,
Cement, Portland, Roman and Water-Lime,

Tiles and Flue Covers,
Wheelbarrows for Excavators,
Garden Wheelbarrows,
White Lead, Paints, Oils, Turpentine,
&c., &c., &c., &c.

Leading Wholesale Trade of Montreal.

SPRING, 1877.

GEORGE WINKS & CO.,

Importers & Wholesale Dealers

IN

BRITISH AND FOREIGN

DRY GOODS,

Albert Buildings,

VICTORIA SQUARE,

CORNER OF

McGILL & BONAVENTURE STS

BELDING BROS. & CO.,

MANUFACTURERS OF

Machine Twist,
Sewing Silks,

Tailors' Twists,
Embroidery and Saddlers' Silks,

16 Bonaventure Street,
MONTREAL.

SALES-ROOMS IN THE U. S.

New York, 610 Broadway	Philadelphia, Cor. 6th
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.

Merchandise Summary.

— We will give 25 cents for a copy of *Journal of Commerce* of 14th January, 1876,

— Counterfeit ten cent pieces are said to be in circulation.

— The injury by fire to the steamer R. N. Rice recently, at Detroit, will reach \$42,000.

— W. B. Kelett, dry-goods merchant at Simcoe, has compromised with creditors at 80 cents on the dollar.

— The *New York Times* says little more than four millions of silver remain to be issued to complete the fifty millions of silver and fractional currency authorized by Congress as the maximum amount.

— No less than seven suits in reference to lightning rods were tried at the Guelph Chancery Court on the 4th inst. They were brought to recover notes given to the Ontario Lightning Rod Company, and John and Robt. McDougall, of Galt, on the ground that the notes were obtained by fraud. The plaintiffs were principally from Garafraxa and Eramosa townships. The cases were all settled by the defendants giving back the notes to the farmers and paying \$250 costs.

Leading Wholesale Trade of Montreal.

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

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

AGENTS FOR

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

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

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

Blake's Patent Stone and Ore Breaker,
with Patented Improvements.
"ASKWITH'S" Patent Hydraulic Lift,
AND AGENT FOR
WATERS' PERFECT ENGINE GOVERNOR.
And Heald & Sisco's Centrifugal Pumps.

— The schooner R. J. Gibbs, sunk some time since in the St. Clair River, has had about half her cargo of 8,000 bushels of corn lightered out by Algonac and Herson Island wreckers. The agent for the owners is looking after them.

— The Commercial Fire Insurance Company of St. Louis has failed. There will, it is claimed, be assets enough to reinsure the policies, aggregating \$40,000, but there does not seem to be any probability that the stockholders will realize anything beyond an insignificant percentage. Some of the stock has been paid for at par within the last one or two years.

— The Bank of British North America announces the payment of an interim distribution on the 5th July next at the rate of five per cent. per annum for the half-year ended the 30th of May. This compares with the distribution of eight per cent. per annum for the corresponding period last year.

— The Spring Hill and Parrsboro' Railway is being pushed steadily forward to completion. A new engine and first-class car, also postal and baggage car, passed over the railway last week. About ten miles are ballasted, and the road will be ready for business about the 1st of July. It is estimated that five million feet of deals and scantling will be carried over the line this year for shipment at Parrsboro'.

— At the beginning of the week there were only about 100 vessels in port at Quebec, and they were leaving at the rate of five or six daily. A period of great slackness in business is expected for six or seven weeks until the arrival of the fall fleet. Peter street is lined every day with numbers of idle men seeking employment.

— An official canvass of the United States cotton area this year shows an increase of nearly four per cent. over 1876, giving a total excess of twelve millions of acres. The season has been too cool for cotton, too wet at the time of planting, and too dry since. In all of the area, ex-

Leading Wholesale Trade of Montreal.

GREENE & SONS,
ESTABLISHED 1822.
HATS, CAPS, FURS,
BUFFALO ROBES.

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

A Large and Complete Assortment.

TERMS LIBERAL.

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

cept Texas, the plant is now generally small but healthy.

— The agitation regarding the untrustworthy reports furnished by American railways, and the refusal of many to publish any statements whatever, is beginning to have a favorable result for the investing public. At a meeting of the Pennsylvania railroad stock and bondholders in London recently it was resolved, to request the directors to prepare accounts yearly. A Committee of three was authorized to confer with and induce the Board to adopt the meeting's proposition. It was promised in behalf of the Board that monthly statements of the traffic will be published.

— The grocery trade sale of Messrs. Cramp, Torrances & Co. and W. J. Shaw & Co., of Toronto, held last week, attracted merchants from all parts of Ontario. A large quantity of goods were disposed of despite the dull times. The prices realised were, we hear, rather low as compared with regular prices current. The transactions of the three days comprise 3,000 half chests of tea, 2,000 barrels of sugar, 100 hhds. of sugar, and 10,000 boxes of fruit of all kinds. These, to a considerable extent, had been purchased in the Montreal market. Goods to fully the value of \$150,000 were sold.

— The Chief Engineer of the St. Catharines Water Works recommends important changes at the reservoir, entailing a considerable expense. Considerable of the work done there he condemns entirely, and suggests changes as to the rest. The expense of this work, thought to be absolutely necessary for safety and convenience, is set down at between \$6,000 and \$7,000, while an expenditure of \$10,000 is desirable. There is only a balance of about \$65,000 of the \$200,000 appropriation unexpended, not enough by some \$50,000 to complete the work laid down by the Engineer.

— Respecting the charge of blackmail pre-

ferred in London, England, by George Drummond, a member of the firm of John Redpath & Sons, sugar, refiners, of Montreal, against Philip Cross, once a clerk in the employ of the firm here, its members in town positively deny that they have entered their imported sugars at under valuations as Cross alleged. With regard to the statement in his blackmailing letter, that his entries of Brazilian sugars were at 35 cents instead of 50 or 60 cents, the entry book in his own handwriting shows that for fifteen months previous to the firm giving up business the entries for Brazilian cargoes ranged from 50 cents to 54 cents. Cross' demands were placed at the modest sum of \$10,000.

— The irrepressible George Francis Train concludes a letter to the New York Sun as follows:

"The German Schonbergs, French Mires, English Petos, Colliers and Baron Grants, Philadelphia Cookes, California Ralstons, New York Fisks, Clewises, Duncans, the scenes of shipwrecked banks, hundreds of defaulting railroads, and 100,000 bankrupt merchants, only point to the coming universal repudiation."

— Mr. Alfred Perry has tendered his resignation as manager of the Royal Canadian Insurance Company. Mr. James Davison, for many years manager of the Phoenix Fire, one of the oldest and most conservative underwriters in Montreal, succeeds Mr. Perry in so far as the management of the Canadian business is concerned. The United States offices will for the present be under the management of the respective agents, subject to the joint control of the directorate in this city. Mr. Perry's services are still retained, his long experience rendering them useful in various ways to the Company, as may be deemed necessary by the directors from time to time.

— At the York-assizes last Saturday the case of M'Master v. Meakin was decided in favor of

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, Epervay, Champagnes.
" Cuzol & Pils & Co., Bordeaux, Fruits &c.
" Pinet, Castillon & Co., Cognac, Brandy.
" A. Houtman & Co., Schiedam, Gins.
" R. Thorne & Sons, Greenock, Whiskies.
" Wm. Hay, Fairman & Co., Glasgow, Whiskies.
" Machon & Co., Liverpool, Export Bottlers of Guinness & Sons' Dublin Stout.
" Robt. Porter & Co., London, Export Bottlers of Bass & Co's Ale.
" D. J. Thomson & Co., Leith, Ginger Wine, Old Tom, &c.
Mr. Wm. McEwan, Edinburgh, Scotch Ales.
Mr. Lawrence Joyce, Liverpool, Pickles, Sauces, &c.
The North British Co., Leith, Paints, Colors, &c.
Orders taken only from the wholesale trade.

Leading Wholesale Trade of Montreal

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL

Denoon, Drake & Dods,

IMPORTERS,

Have just received a full assortment

Belgian Window Glass,

ALSO

HALF INCH ROLLED PLATE,

Which they offer low to the trade.

street for the last few years, has been served with a writ of attachment.

— St. Thomas, Ont., Gas Company have declared a 6 per cent. per annum dividend on the paid up stock for the year ending June 30th.

— Just before going to press we learn of writs of attachment being issued against W. H. Barber, jobbing and retail crockery merchant, and A. J. Pell, manufacturer of picture frames. In the first case such an occurrence was not altogether unanticipated, though the second instance proves somewhat of a surprise. The amount of liabilities is not yet announced.

— Battle Bros. doing a small book and stationery business, here and at Ottawa, have been attached. Murray & Co., in the same line of business, have assigned upon demand, this being not the first time for such an occurrence. Michael McShane, butcher, has been attached at suit of Exchange Bank. Liabilities in all above cases small.

— A vote of the "whole people" of Petrolia Village, Ont., last week passed a by-law granting \$25,000 to the Sarnia, Chatham and Erie Railway Company. The majority for the grant was 127. Enniskillen municipality, it is said, will shortly vote \$10,000 to the same enterprise. The facts speak well for progress in the locality of coal oil, agriculture, and general go-a-headativeness westward.

— Burglars entered the grocery store of Messrs. Payne & Waddell, St. Thomas, Ont., on the night of Saturday the 9th inst. After boring 50 holes in the door, raising a barricade of barrels and boxes to screen themselves from observation, and performing divers similar labors, they got as far as the till, where they ob-

Leading Wholesale Trade of Montreal.

HODGSON, MURPHY,
And **SUMNER,**

(LATE FOULDS & HODGSON,)

IMPORTERS,

(Nuns' Block) 347 St. Paul Street,
MONTREAL.

SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Petate	Albums
Boat Laces	Cottons	Balls
Soap	Lustrous	Buffs
Needles	Dauks	Bronches
Plugs	Drills	Card Cases
Hooks and Eyes	Shawings	Cardboard Toys
Tapes	Shawls	Chairs
Rattans	Ticking	Combs
Barrows	Tweeds	Concealinas
Embroidery Cotton	Towels	Crosses
Flannels	Umbrellas	Desks
Carpet Binding	Volvetees	Dolls
Fish Lines	Wincey	Dresses
Elastic Cord	Guchama	Envelopes
American Lace	Ribbons	Fans
Boat Buttons	Sticks	Feather Duster
Hodkins	Gloves	Flags
Brails	Canton Flannel	Jewellery
Braces	Cloths	Jews Harps
Cable Card	Waterproof Tweed	Knives
Crotchet Cotton	Colours	Marbles
Crotchet Hooks	Grape	Masks
Hair Pins	Dress Goods	Mirrors
Hair Oils	Corsets	Notepaper
Hemp	Collars	Box Paperclips
Knitting Pins	Edgings	Paint Boxes
Knitery Pins	Frankenchiefs	Perfumery
Ink	Holland	Petate Frames
Pen	Hosiery	Pins
Penicils	Jeans	Playing Cards
Pencil Cases	Knitting Cotton	Razors
Purses	Rolled Linings	Rings
Ribbon Wire	Meltons	Satchels
Silk Twist	Molekins	Slipper Patterns
Slates	Mullins	Skating Hoops
Stay Binding	Oil Cloth	Spectacles
Tacking Shuttle	Pillow Cotton	Spoons
Thumbtacks	Purses	Teas
Twine	Cotton Yarn	Yases
Wicks	Carpet Warp	Yoklins
Whalebone	Wadding	Wool Boxes

And a large variety of other Goods.

Dobbin, Lamont & Co.,

IMPORTERS OF

Millinery and Fancy

DRY GOODS.

230 MCGILL STREET,

MONTREAL.

tained \$2 in coppers. The proprietors had thoughtfully removed the larger money before leaving.

— The Murphy case, noted in our last issue, is likely to result in a "cause celebre." R. Foster, from whom he had lately bought the grocery business, had a capias issued for Murphy's arrest, and upon the officer charged with the warrant going to Murphy's residence to effect the arrest, he was greeted with a handful of red pepper thrown in his eyes by Mrs. Murphy. Such conduct is most reprehensible, and will certainly not predispose creditors to act any more leniently.

— D. Morgan and Sons, the extensive tailoring firm of Quebec and Ottawa, have called a meeting of their creditors, being pressed, it is understood, by one or two of their home creditors. They have always claimed a very large surplus, and do so still, but altogether in real estate, stock, &c., which the hard times prevent their realizing upon. It is expected that some indulgence in the way of time will be all that they will require.

— The writ of attachment noted in late issue

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.

as being issued against S. J. Thompson, carrying on business as J. McKinnon & Co., is being contested and will most likely be quashed, defendant holding a letter of guarantee that the note, upon which action is taken should be renewable, so as to make it run 12 months from date, being a portion of the old firms' indebtedness assumed by Mr. Thompson upon 6, and 12 & 18 months time.

— We learn from the Stratford *Beacon* that Mr. Wm. Damer, who for several years has been carrying on a boot and shoe manufactory in Toronto, has determined to open a wholesale business in Stratford, his former home, with a view of ultimately engaging largely in manufacturing, and has taken for that purpose the large premises, formerly occupied by Clark & Gordon.

— Those who complain that the people of Montreal will not support first-class amusements have only to visit the Academy of Music during the performance of such plays as that put upon the stage during the present week, to learn differently. Shakspeare's immortal creations, when well represented, never fail to draw good houses here, and it is to be hoped Mr. Strakosch will continue to show his good sense in catering for the public taste by giving them fun without vulgarity, and dignity without dullness or morbid sensationalism.

— The London (Eng.) Customs officers have, during the month past, seized, under powers given them by 39 and 40 Vict., sec. 42, cap. 36, a harmless looking fluid, which on analysis proved to be nicotine. The importation, which

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.

was from Hamburg, was exceedingly small in bulk, being only 23 gills. Its terrible potency may, however, be imagined from the fact that it was the produce of 2,500 lbs. of tobacco sweepings mixed with alcohol. The presumed intention of the Hamburg chemist was that it should be used as a ready means of converting early York cabbage into the finest Havannah tobacco. The Commissioners of Customs retained a sample for their museum, and ordered the rest of the mixture to be returned to the port of shipment.

— The number of packages of cotton goods exported from New York last year was 74,456, an increase of 33,448 as compared with 1875. Of this increase, 12,782 was in the shipments to Liverpool, 5760 to London, 4,470 to China, 3,138 to New Grenada, 2,125 to Glasgow, 894 to Hamburg, 861 to Venezuela, 761 to Mexico, 436 to Brazil, 297 to British East Indies, 439 to British West Indies, 635 to British North American Colonies, 362 to Smyrna, and 281 to Central America. Going back to 1872, we find an increase of 61,411 packages, or about 470 per cent. during the past five years. From Boston the exports for the year were, in round numbers, 32,500 packages, as against about 4,900 in 1872, an increase of 560 per cent. in five years.

— Levi, to man with second-hand coat to sell—Do you know how much I wouldn't gif for dot goat? I gif twelve shillings. Owner—It's worth five dollars. "Fife tollar! Slust wait till I gall meine wife and dell dot we haf a lunatic in der store. Why, mein goot frent you must have been stunstroke by der heat last summer." And he got it for two dollars.

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.

Some man in the evening to Levi, while examining the same coat—How much for this old coat? "Old goat! Why, dot goat was made last week, and worn to one party." "I'll give you two dollars." "Two! Here, wife, hurry up! Put up der plinds, lock der doors. Shus dink of dot man offering me doo tollars for dot goat what you bought of a great Alderman yesterday for five!"

— The *Commercial and Financial Chronicle* in a review of the fire insurance business of New York State during the past year, makes the following sensible remarks about the maintenance of rates:—"It is a deplorable fact that so little has been ascertained, indisputably and generally about the vital matter of rates and hazards, and that so little attention has been given to the subject. The field required for review is so many years in duration, and the conditions change so rapidly, that classification has been a task of extraordinary and peculiar difficulty, and permanent agreement on rates has been impracticable. Nevertheless, the cost of insuring similar and parallel risks ought to be uniform and rigid in fire as in life insurance, and it is a weakness and misfortune to have them the subject of disputation and under-bidding; nothing can be done except to labour on in gathering and collating data, and not the least point to be gained is a public appreciation of the fact that improvement of the business and the cessation of all jockeying and charity in it are as important to the holder of policies as to the owner of stock."

Leading Wholesale Trade of Montreal

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

—AND—

Commission Merchants1, CORN EXCHANGE,
MONTREAL.

Sole Agents in the Dominion for

BISQUIT DUBOUCHE & CO.,	} Cognac, Brandy.
"PIPER HEIDSIECK," & H. PIPER & CO. CARTE BLANCHE "Sec."	
JOHN HAURIE NEPEEW, Xerez, Sherries. WELSH BROS., Funchal, Madelras. OSBORN & CO., Oporto, Ports. "RIP VAN WINKLE," Schiedam, Gin. T. F. GRIFFIN & CO., London, Export Bottlers of "BASS'S" AND "ALLSOP'S ALES, AND "GUINNESS'S" STOUT.	} Champagnes.

AND IMPORTERS OF

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

FINANCE AND INSURANCE REVIEW.

MONTREAL, 22 JUNE, 1877.

THE FORECAST OF A PANIC.

Considerable alarm seems to have been excited by the publication in the New York *Daily Bulletin* of a sensational article headed "An impending financial crisis, can it be avoided?" The *Bulletin* has been a steady advocate of the resumption of specie payments, and yet its present apprehensions appear to be based on the notion that any contraction of the legal tenders will lead to most disastrous consequences. We own that we subscribe most cordially to the opinion of the London *Economist* when it states "We may express our satisfaction at seeing the question of resumption seriously grappled with and attempted to be solved by some comprehensive method, instead of being evaded, as hitherto, or complicated by piecemeal and haphazard legislation." Mr. Secretary Sherman desires, if we can believe both his supporters and opponents to effect a contraction of the outstanding legal tenders amounting in round figures to \$360,000,000 to the extent of \$60,000,000. In view of the fact that the discount on the legal tenders has been materially reduced already, it seems probable that a contraction of \$60,000,000

would bring greenbacks nearly if not quite to par with gold. As we have repeatedly had occasion to point out, the serious difficulty as to resumption arises from the conflicting views of its advocates. A very considerable section of the population are anxious to restore the double standard, the practical effect of which would be to make silver the sole standard of value, and to disturb all the transactions of the people of the United States. We cannot doubt that the advocates of this policy believe what they assert that it is easier to resume in silver than in gold. Nevertheless there is not the slightest doubt that their opponents are correct in asserting on the contrary that the remonetization of silver would merely enable the holders of that metal to make a considerable profit out of the general public. Another class desires that the legal tenders should be wholly withdrawn from circulation, the effect of which would be to require from the government \$360,000,000 in coin of some kind which could only be obtained by a sale of bonds to that amount, the interest on which would be some \$15,000,000 per annum, while the Banks and the public would be put to great inconvenience owing to the substitution of coin whether gold or silver for legal tenders. We have read the sensational article in the *Bulletin* with great interest for it is beyond doubt that a "financial crisis" in the United States would be a serious calamity for us in Canada especially under existing circumstances. The chief ground for alarm is the prospective demand for currency to provide for the "marketing of the crops." We do not think this a sound argument on the part of one who believes in a convertible currency, however it might accord with the views of inflationists. No doubt the marketing of the crops involves an increase of bank loans and also of bank circulation. There is no reason that occurs to us why the requirements of the banks of the interior should not be met during the present year in the same way that they will have to be met with when specie payments have been resumed, in the same way that they must be met in Canada. To whatever extent legal tenders may be withdrawn from circulation they will be replaced with gold, and it must be borne in mind that the legitimate function of the legal tenders is to form the bank reserves exactly on the same footing as gold coins: The *Bulletin* declares that "if Mr. Sherman persists in enforcing a material contraction of the legal tenders there are no possible means of averting a breaking up of his preparations for resumption in general panic." Does the

Bulletin imagine that resumption is possible without a contraction of the legal tenders, and if not is it not much more desirable to have a gradual contraction the effect of which will be to bring the legal tenders to par with gold than to run the risk of a panic when the day of resumption arrives and when all the holders of the legal tenders will be rushing with one accord for gold? It is anything but satisfactory to find that Mr. Sherman has to encounter such difficulties in his honest efforts to perform his duty to his country.

THE FISHERY COMMISSION.

After years of delay and disappointment the Fishery Commission has at last met at Halifax. It is composed of Mr. Delfosse, Envoy Extraordinary of Belgium, Chairman; the Hon. Sir A. T. Galt of Canada, Commissioner for Great Britain, and the Hon. E. H. Kellogg, Commissioner for the United States. Mr. Dwight Foster, of Boston, is agent and counsel for the United States, and Mr. J. C. Ford for Great Britain. Several counsel are employed, viz., Mr. Doutre, Q.C., of Montreal, Mr. Whiteway of Newfoundland, Mr. Davies of Prince Edward Island, Mr. Thomson of St. John, and Mr. Weatherbee of Halifax, N.S. The case of Great Britain was presented and filed and the next step will be for the Americans to file their answer. The Minister of Marine and Fisheries was present at the opening of the Commission on the 15th. Canada is fortunate in having, as the British Commissioner, one of her own statesmen, and one whose experience and ability justly entitle him to public confidence. It is, in our opinion, most unfortunate that the question should be dealt with in the mode prescribed by the Treaty of Washington, but for this the United States, and not Great Britain, is responsible. The wisest plan would have been for both governments to have agreed on a commercial treaty, mutually advantageous to the people of both countries; and Canada has on all occasions evinced a readiness to treat on fair terms. Unfortunately the system of Government in the United States is such as to render negotiations very difficult. In England and in Canada there are governments enjoying the confidence of their parliaments, and prepared at all times to state at once what they can do, and certain that if they find it expedient to negotiate a treaty, they will be able to obtain the sanction of Parliament to whatever they agree to. In the United States, on the other hand, there is no certainty, whatever, that either the Senate or the House of Representatives will concur with the government on any question.

The Hon. George Brown was engaged for a considerable time in trying to effect an arrangement which would have settled this very fishery question, and, although all the negotiations were conducted as if they were to result in a *bona-fide* commercial treaty, the result was simply a transfer of the papers to the Senate, where the whole subject was quietly dropped, and nothing more heard of it. The extraordinary part of the business is that so far as public opinion is to be gleaned from the press, and from the opinion of commercial bodies, there is a strong feeling in favor of reciprocal trade with Canada, and very little opposition to such a policy. The Boards of Trade are nearly all favorable to an extension of commercial intercourse between the two countries, but there is really no government with power to carry out any policy, either foreign or domestic, in the United States.

We give elsewhere an American view of the respective claims, taken from the New York Herald.

How much the Canadian counsel will claim it is not easy to predict, but the people of the Dominion have very exaggerated views on the subject, and value their fisheries for the twelve years at all the way from \$10,000,000 to \$30,000,000, the items being made up as follows:—Use of fisheries; right to purchase bait and supplies and land and tranship cargoes; right to navigate the Strait of Canso; right of fishing in bays, creeks, and harbours; competition of Americans, who are better equipped, with Canadian fishermen.

The American case, I take it, is much stronger in present facts than in past law. The United States can plead by way of offset that they gave Canada a free market in return for a free fishing-ground, and that the benefits that have thence accrued to her fishermen leave the Dominion in debt. These are the American figures prepared by the Bureau of Statistics, the years in all cases being fiscal years:—

PRODUCE OF ALL AMERICAN FISHERIES EXCEPT WHALE.

1870.....	\$ 5,313,967	1873.....	\$ 8,318,185
1871.....	11,482,410	1874.....	9,522,553
1872.....	9,526,647	1875.....	10,475,252

In other words the American fisheries have not increased materially since the treaty was signed. On the other hand the Canadian fisheries have steadily increased in value in the face of the competition of American fishermen, as the following table shows:—

1870.....	\$6,577,392	1873.....	\$10,754,998
1871.....	9,455,523	1874.....	11,681,886
1872.....	9,707,862	1875.....	11,019,451

At the same time the United States claim that under the treaty their markets have taken more Canadian fish than ever, the following table showing the exports from this country to American ports:—

1870.....	\$1,169,497	1874.....	\$1,931,303
1871.....	1,201,175	1875.....	2,167,613
1872.....	1,262,510	1876.....	1,475,330
1873.....	1,619,421		

(According to our own figures we exported in 1874, \$1,616,663, and in 1875, \$1,644,828.)

Meanwhile Americans are not competing in the Canadian market, since the value of fish imports into Canada from the United States has not since 1870 exceeded (in 1871) \$83,000, and in the three years ending in 1875 sank from \$66,053 to \$25,128. Nor do the total figures

make any material difference. Here are the statements of all the imports and exports of fish to and from the United States:—

Year.	Imported.	Exported.
1870.....	\$2,316,453	\$212,711
1871.....	2,503,924	337,747
1872.....	2,150,117	331,879
1873.....	3,085,257	519,069
1874.....	3,208,607	172,605
1875.....	3,946,615	206,202

With the fisheries open, therefore, it is claimed that the United States import more fish by 39 per cent., and do not export any more, than they did before the Treaty of Washington was negotiated. With these they contrast the value (gold) of the exportations of the products of the fisheries of the Dominion, as follows:—

1870.....	\$3,608,549	1874.....	\$5,292,368
1871.....	3,994,275	1875.....	5,330,527
1872.....	4,348,508	1876.....	5,501,221
1873.....	4,779,277		

Finally the American statisticians hold that the argument, from previous experience is altogether in favor of the assertion that with reciprocal free trade the benefits of an open American market more than make up for the concession by Canadians of a free fishing-ground. In proof of this it is shown that during the ten years preceding the negotiation of the Elgin reciprocity treaty (1845-54) the total importations into the United States of fish from Canada amounted to \$5,604,953, the highest year (1853) showing an importation of \$845,448, while for the ten years succeeding reciprocity (1855-65) the importations amounted to \$15,175,307.

THE SUGAR BOUNTY FRAUD.

Bounties on exportation almost invariably lead to fraud, and it is not surprising that the mode of levying duties on sugar in the United States by color, should have led to the practice of fraudulently coloring the very best sugars, so as to enable the United States refiners to make such a profit from their bounties as to close the works of the refiners in the countries to which they export. We copy from the *Demerara Times* of 17th March, the following remarks on the sugar market:—

"The local markets have been very quiet; the demand for Muscovado has fallen off, and the number of estates now engaged in making *black centrifugals* for the American market, and those preparing *grey crystals* of high saccharine value, to class under No. 13 of the Dutch standard for the fruit market, leaves but a small proportion of the sugar now heading to be offered locally. There is consequently very little business to be reported. The advantages enjoyed by the American and French refiners are so great that they can, under the present system of duties, pay higher rates for what appears to be an inferior sugar, which really costs less in the manufacture than the English market will afford for an article which looks as good as it really is."

Now these "*black centrifugals*" are a fraudulent article admitted into the United States at a very low duty, but really of the very best quality. We have information likewise, from a reliable source, that many thousand tons of German sugar have been sold in the United States within the last six or eight months. This sugar polarizes 95, and yet is below

No. 7 of the Dutch standard in color. The result is that the United States Treasury is defrauded to the extent of 1½ cents on every pound of such sugar imported, while the United States refiners have been enabled to close the Canadian refineries. Most assuredly a countervailing duty should be placed on all foreign sugar on which bounties are granted. That principle has been recognized by the European Governments interested in the question as a just one, and we trust that our government will re-consider the question and deal equitably by our refiners. The committee of the Canadian House of Commons, over which the Hon. Mr. Mills presided, and which had this subject under consideration, was led to believe that the bounty amounted to no more than a fair rebate of the duty paid, and it is possible that samples of sugar may have been exhibited, inferior both in color and quality. No doubt there is such sugar, but the effect of levying the sugar duty according to color has been, exactly as described in the *Demerara Times*, to induce the planters to make *black centrifugals* for the American market, which no doubt would polarize nearly, if not quite as high as the German, which has been tested at 95.

IS OVER-TRADING AN UNMIXED EVIL?

Is it not sometimes well to look at the bright side of things and to cease dwelling constantly on our misfortunes and our follies? A man who contracts the habit of always looking downward in humbled depression, regarding only the gloomy and limited prospect at his feet, is apt not only to get a crick in his neck, but to miss much of what is passing around him. By looking occasionally at the surrounding landscape, whether that is bathed in the sun's bright rays, or dulled by a passing cloud he gains something to contrast his own position which enables him to judge more wisely with regard to it. Even in the very mistakes and errors that cling close around him it may be that he will discern forces that lead to good and not evil, especially where such have been only foolish and nothing worse. The time of overtrading we have been passing through has some good in it which may and must come out of the evil.

Put on high pressure and run an engine at double or treble speed, and unless every part of it is of thoroughly good material, as well as perfectly proportioned each to bear its individual share of the strain, some part or parts are sure to give way, and, if the pressure is not immediately relaxed, complete destruction will follow. Yet on

examining the wreck with experienced eye it will be found, perhaps, that the damage done is not so very serious as to be irreparable, and valuable lessons will be learned as to what parts were defective, where the greatest strain was felt, and how much extra strength must be added at that point to prevent the recurrence of similar breaks under extra pressure. No doubt this ought to be ascertained previously by any skilled mechanic, but unskilful and rash workmen are apt to forget the necessity for close calculation till they have learned the sad lessons of experience. Steam is a mighty and a useful power in mechanics. Hope is a mighty power and useful in the affairs of trade, and supplies the power that sets in motion its many revolving and inter-revolving interests. If hopefulness is raised to too high a pitch and points the way always to vaster and vaster schemes, pressing every power of resource to its utmost capacity, some of these are apt to give suddenly and bring disaster, thus turning the forces of a useful power into an agent of destruction. Has not something like this happened lately with us as a nation? And besides the lesson of the folly of putting on too much pressure in trade, which has been often enough insisted on and pointed out, is there not, now that the smash has come and gone, some benefit to be derived by studying the state the machinery is left in.

There has been no lack of the motive-power of hopefulness and energy. Our business community are well-trained and hard-working; our natural facilities for trade, lakes, rivers and railways, immense, as proportioned to our population; our credit as a nation good; banking facilities a means of conveying the sinews of (trade) war to the required point so as to bear fully and effectively upon it, as great proportionately to our population as our railways. The machinery, so far, seems all right, and the fly-wheel of capital is apparently sufficiently heavy to balance the whole and keep it in equable motion. It may sound rather contradictory, but we fancy the weak spot in the whole machine will be found not in it at all, but in its immense power in proportion to the work it has to do. When that work is done, and no other restraining power is supplied in its place the force is such as to drive it at great speed, and then follows the breakage of some of its parts through the force of its own momentum. "The mills of the gods" are said to "grind slowly, but to grind exceeding small." Our mills grind rapidly and soon grind the whole.

To drop metaphor and come to facts:

we have plenty of active and intelligent men in business, and every needful facility for their operations, but, in number and power of supply, the trading class has been of late years sufficient for nearly double our population. We want consumers who will produce more than they consume. At present we have too many who consume more than they produce. There is plenty of room for agriculture in all its branches in our Dominion, and room too for all who can manufacture the material within our country into articles wanted by ourselves or other nations. We do not want more men to supply us with imported goods, or to manufacture goods from imported materials which we can buy elsewhere in their complete manufactured state, cheaper and better than they can make them. We want men to clear our forests, and turn their products into every form of woodwork wanted. We next want men who can further clear these lands of brushwood and make the soil productive. Such products are always wanted elsewhere, and will purchase for us goods or money, and bring true wealth, and not credit merely, within our grasp. Is there truth in this view of the matter or is there not? Let any reader pause and think over the state of matters in his own village, town or city, and form his own reply. Are we not now as a nation suffering from the high war prices of produce, with little or nothing of an overplus to dispose of at the same high rates to other nations? The bright side of the picture is, that business being unremunerative, laborious, and risky, capital and enterprise are alike being diverted into agriculture, cattle-breeding and manufactures of wood and iron. These being sources of genuine wealth will soon provide grist for the mill of the trading community sufficient to employ it steadily. The machinery of business is now undergoing repair, and, till all damage is effaced, cannot be worked up to its full powers, so that there is a chance of the work it has to do getting a little ahead of it before it is in full running order again. Nay, when repaired, it may be found to be also improved in many respects, while some of its abuses of power may even be found to have turned out beneficially.

Take for instance the auction sales, trade sales, and forcing of goods on consumers, that has been going on, and the quantities of expensive luxuries in all departments of trade which have been provided in excess of the demand, till finally they had to find consumers at very low prices. These things have their natural re-action. Cheapness has tempted consumers to buy fine goods they never would

have thought of indulging themselves with but for that cheapness, and, having had them once, they want them again, and, if able, are willing to pay for them rather than do without. Hence new demands are created and perpetuated till they become a staple trade, at present small, no doubt, but capable of gradual growth in proportion to the real purchasing power of the population. Then, too, present staple articles are being more largely consumed, as is always the case when they cost little, and consumers who have had such goods forced on them more than required for immediate wants, will use them quickly, simply because they have them, and so stocks in the country are more rapidly reduced. The more extensive use of these staples begets habits which make men work harder and produce more, when they have the energy and opportunity to do so, in order to preserve to themselves the comforts a liberal supply of such articles confers on them. These all tend to higher civilization and greater refinement besides stimulating the slothful or indifferent to a more active use of their faculties to provide for the satisfying of these new wants.

And so, out of these very errors, is evolved greater wisdom, and the misery brought on us by such evils drives men to higher good. Such always has been, and ever will be, the line of progress, at the entrance of which for every individual, stands the sign-post of experience pointing the way.

THE LUMBER OUTLOOK.

The lumber question being of prime importance to our people, we have taken some trouble to ascertain its present condition both here and in the Western States, and we find a state of things existing in reference to the subject which few, we are convinced, now thoroughly realize. The valuable lumber statistics furnished by the Western lumber papers show that the logs consumed last year in the manufacture of lumber and shingles in Michigan, Wisconsin and Minnesota, amounted to some 4,700,000,000 feet, while the whole stock of logs, both old and new, for this year's cut, if all have reached the mills, amounts to about 3,700,000,000. If from this amount we deduct those hung up, and unavailable for this season, said to be over twenty-five per cent. of the entire cut, the supply for this year's consumption will not amount to much over one-half of that manufactured and marketed last year. The consequence of this state of things is already seen; prices of lumber are advancing in most of the Western markets, especially in those of the Mississippi river.

An enquiry into the condition of matters in Canada shows an almost similar state of things existing, especially in our own Province, for we find that the logs banked last winter on our two most important timber rivers, the Ottawa and St. Maurice, are only about two thirds those banked the previous winter; and the number available for sawing, not to exceed one-half, while nearly every mill of importance on the St. Lawrence, from this city to Quebec, apart from the St. Maurice Mills, will remain idle this year through want of stock.

Surely under such circumstances, there is but little prudence shown by our manufacturers in parting with their lumber at prices which we understand are less than the cost of production; a ruinous proceeding in any case, and, considering that we have but little timber to spare at best, and have certainly more than we can afford to part with at a loss, one that should not be submitted to a moment longer than the necessity for doing so exists. If, however, this necessity arises from inability on the part of the manufacturers to carry their stocks, we fancy that our financial institutions will be found no less alive than in the past to the importance of fostering this great industry among us, especially when it is not unreasonable to expect that prices must advance if the property be not forced upon the market.

In our foreign advices we notice that the consumption of lumber continues. Messrs. Churchill & Sims' last circular shows that the deliveries of deals from the London docks for May are greatly in excess of last year, being 295,000 pieces as compared with 173,000 pieces for the corresponding month last year. The American markets also show a good consumption going on, but, owing to losses, few merchants are able to lay in heavy stock and purchases are necessarily made for immediate requirements; still the consumption goes on steadily, absorbing all sent to market, and stocks in market are being regularly reduced.

We have already stated that the logs banked last winter were only about two-thirds of the quantity for the previous year. Even in the winter of 1875 but few logs were delivered when compared with former years, and to show that our lumbermen honestly carried out their arrangement for curtailing the supply—entered into some three years ago—and are now entitled to every advantage to be gained by a short supply, we give a statement of the cut of the Ottawa river for a series of years furnished to a gentleman of this city by one of the most prominent lumbermen of

the Ottawa. We are not certain whether the pieces include logs below the "Chaudière," but, as under any circumstances the amounts are relatively correct, they will serve our present purposes.

On the Ottawa River and Tributaries.

Logs cut in 1873.....	1,758,000	pieces
" " 1874.....	1,318,000	"
" " 1875.....	976,000	"
" " 1876.....	800,000	"
" " 1877.....	604,000	"

Some 200,000 pieces will be laid up on account of low water, and will not reach market this year.

THE POLITICAL CAMPAIGN.

We have been in some degree disappointed with the very meagre references at the political picnics to the great question of the day, the future fiscal policy of the Dominion. Great meetings have been held in London and Brampton, at which addresses of welcome were delivered which contained no reference whatever either to Free Trade or Protection, and in the speeches delivered the subject may almost be said to have been ignored. Dr. Tupper's speech at Brampton was merely a reply to the *Globe's* criticism on his speech at Kingston. The report of that speech occupies about six columns in the *Mail*, and we learn from it that when the present Administration came into power, "they found Canada flourishing under a fifteen per cent. tariff." With reference to their tariff reforms it is said: "Whether those reforms had tended to the protection of the public interests or had been in the direction indicated by public sentiment, the people of Canada would at no distant day be called upon to answer, and no doubt they would arrive at a sound and right conclusion." This is all the information we can glean of the "National Policy" as presented to the great meeting at Brampton. The inference to be drawn is, that protection—either to agricultural products or to manufactures—is not so popular in the West as to induce the party leaders to dwell on it as one of the principal objects to be attained by a change of government. We shall shortly have meetings at which the political leaders of the party which supports the present government will declare their views, and we shall then be able to judge whether they are disposed to be equally reticent on a subject which, just at present, is specially interesting to those engaged in our various manufacturing industries, and particularly to the citizens of Montreal.

MARINE RATES.

A marine insurance company doing business in Montreal, although hailing from the "City of Brotherly Love," has been "carrying on" of late in a manner somewhat at variance with the character of its native city. Rates have gone down into the depths, quite in accord with the prophetic warning indulged in by the daring representative in addressing a brother underwriter in the early Spring. "Any person," said this hero "writing insurance in this market the coming season, will have to write mighty low, I tell you;" and matters were not mended by the entrance into the field of a competitor from Vaterland. Rates on grain in bulk to Europe by first-class steamers last year were five-eighths less 15 per cent.; now they are taken at three-eighths less 20 per cent. Sailing vessels are not so low in proportion, being about five-eighths to three-fourths less 15 per cent., against seven-eighths to 1½ last year. Cheese, butter, potash and flour are now taken one-quarter net; the rates in 1876, to 1st September, were one-half less 15 per cent. by regular lines of steamers, a rate which nobody found fault with, as it yielded but a fair return to the risk incurred.

It has been observed that for two or three weeks past shrewd underwriters on ocean risks doing business in Montreal absented themselves from their offices to an unusual extent. Some of them appeared to have been suddenly seized to an extraordinary degree with Good Samaritan proclivities which often took them beyond the city limits. Though offering to do business at current rates, they were not always to be found, and, when they were confronted, would take only trifling risks and recommend the shipper to take the greater part to an anxious neighbor, who was but too glad to take it, satisfying himself that he was driving his competitors out of the market.

It would not take many minutes to "calculate" how long, at present rates, it would take a company to earn premiums enough to cover a loss of say \$25,000. But this state of things is not likely to last. There is a limit to the capacity even of the strongest company, and it may be conjectured that when the daring underwriter of the present has gorged his company with non-paying risks, the business will again return into its legitimate channels, and a "live and let live" policy prevail between shippers and underwriters.

—The Port Perry merchants have taken steps to organize a Board of Trade.

THE LIFE INSURANCE QUESTION.

(Continued.)

The theory in question contradicts the first principle of life insurance, which is founded upon the consideration of large numbers of cases under the law of average. The company which has thousands of claims to pay during a generation to come, knows approximately how much it will have to pay each successive year; and can therefore compute the amount of funds it must hold at any time, or the necessary reserve, to meet its whole liabilities. But the moment one of these liabilities is singled out of the mass, and separately considered, the problem of reserve loses its meaning; it is utterly indeterminate.* The aggregate reserve is computed on the supposition that all members who have entered will remain until death, and will pay the full price of their insurance, most of which is still due from them in their annual premiums. If it is optional with each of them to withdraw at any time, this option is sure to be exercised in their own interests, not in those of the company. Some of the insured are continually becoming impaired in health, and learning that the contract they have made is largely profitable; that their insurance is likely to become payable while as yet very few premiums have been paid on it. These will not withdraw. There are others whose health remains vigorous, or improves; who are likely to live far beyond the period on which the price of their insurance was estimated; and to these the company must look to make good its losses on the earlier deaths. These are under a constant temptation to withdraw, and it is among these, as a rule, that the withdrawing members are found. But if the healthy lives abandon the company, and stop their payments, while the impaired lives remain, nothing is more certain than that the mortality of the company will soon increase beyond its estimates. The amount of this increase cannot be foreseen; it depends upon influences which are wholly beyond the control of the management or the scope of the theory. Thus in a period of general financial depression, when the disposition to economy

* "Under the law of average, theory recognizes a certain amount of this" the aggregate tabular reserve, "as corresponding to each policy; but in practice, and in a business point of view, there is and can be no such thing as a reserve for a particular policy." To this remark, made in a recent ephemeral pamphlet, Mr. Elizar Wright excepts and says: "What puzzles me is, how this aggregate can be found, if there are no particular reserves or liabilities. Can Mr. Lewis find an aggregate by the summation of any number of zeros or unknown quantities?" This question has been widely published as a *reductio ad absurdum* of my assertion. Were it proposed by a less authority, the proper answer would be to refer to the first chapter of an elementary work on probabilities. But lest any one should imagine that Mr. Wright is serious in his objection, it is proper to remark that the axiom or fundamental principle of the science of probabilities is, that indefinite and unknown particulars form definite and known aggregates; that the method of the science is to deal with these aggregates, without assuming or inferring anything in respect to the particulars; and that without this axiom and this method there could be no tables of mortality, and no such profession as that of actuary, to which Mr. Wright belongs.

and the necessity for it are strong and universal: the lapses of life policies are multiplied. When, through bad management or slander, the credit of an institution is weakened, every policy-holder is eager to leave it, unless his health is such that he cannot be insured elsewhere. In extreme cases like this the rate of mortality among the "selected lives" of an insurance company has sometimes been literally multiplied in a very short time. The effect of lapses at the ordinary rate upon the vitality of companies in good credit has been carefully investigated by Mr. George King, of London, in an essay recently read before the Institute of Actuaries.* He shows that even in the British companies, where discontinuances are less frequent than with us, they affect the vitality most seriously; so that, although "the lives at starting are a very select class," they "not only lose this advantage, but degenerate till they are, on the average, worse than the general population. Did the public understand the circumstances," he adds, "they would cease to look upon liberal surrender values as an unmixed good. The loss falls in the end on the provident members of the community; for those who keep up their policies must pay for the damage done by those who surrender theirs." Mr. King's very moderate conclusion is much more than borne out by the impressive facts he has collected. Were a similar analysis made of the experience of certain American companies, in which the number and effect of discontinuances have been vastly increased by panic and distrust, the results would certainly be far more alarming. Yet it is scarcely necessary to add, that no company is safe unless it is ready to meet an extreme case. The principles of its conduct are not correct, unless its hold upon all its members is such that if every one of them who are healthy and long-lived should abandon it, they will leave enough money to take care of all its impaired lives.

From the beginning an effort was made, in adjusting the theory of the business to the practical system of annual premiums, to provide the necessary security of the company. That theory contemplates a contract made once for all, in view of all the contingencies of life, health, and death, in which a certain average risk is finally assumed by both parties. After time has elapsed, and the contingencies of health which are involved have been partly determined, to leave the completion of the contract to the option of either party is to destroy the basis of the system. Every one can see how absurd it would be to leave to the company the option of terminating the contract by refunding the premiums paid, since in every case of severe illness it could exercise the option, and thus defeat the purpose of the insurance. The absurdity is as real and essential, though not quite so obvious, in giving the option to the other party. Hence the contract was always so drawn, that a member, by failing to pay the annual premium when due, should lose all his interest in the policy. The entire insurance was mortgaged to the company as security for

* "On the Mortality amongst Assured Lives." By George King, of the Alliance Insurance Company, Fellow of the Institute of Actuaries, etc. Journal of the Institute of Actuaries, vol. xix., pp. 351-405.

the unpaid part of the price. This plan, however, while it gave less than a proper and necessary protection to the insurer during the early years of the policy, became gross injustice when applied to insurance of long standing. When property which is transferable, and has a value determinable in the open market, is subjected to a mortgage, the owner who is unable to redeem it can at least, if that value is largely in excess of his debt, compel a sale, the produce of which, after paying the debt, shall be his own. But the insurance on a particular life has no open market; and when it is mortgaged to the company for an annuity on the same life, it can not ordinarily be sold at any price, except to the mortgagee. In such cases the company is a monopoly purchaser, and can fix its own price, or even enforce an absolute forfeiture, however valuable the policy. Thus the customary rule, that a policy-holder may stop payment of annual premiums at any time, but must lose his insurance by doing so, is grossly inequitable. It imposes precisely the same penalty in all cases, without regard to the value of the policy. For example: Let there be two policies in the same company for ten thousand dollars each in which the same annual premium of \$193.90 is due to-day, each having been issued on the life of a man aged twenty-five, the one five years ago, the other thirty-five years ago. Each policy mortgages the whole insurance to the company to secure the annuity of \$193.90: but the one policy-holder is thirty years of age; his annuity is worth by tables \$3,638, while the insurance of ten thousand dollars on his life is worth to the company, by the same tables, only \$2,965. The security is therefore inadequate; and if such men as these stop payment and their policies lapse, the company is actually a loser to the average amount of \$673. But the other policy holder is now sixty years of age; the value to the company of the annuity on his life is only \$2118, while the value of his insurance, mortgaged to it, is \$5,975. If such policies as these lapse, therefore, the company makes a clear average profit of \$3,787, for which it renders no equivalent.

—Mr. E. A. Saxby has not been in our employ since the 11th inst.

—Referring to refined petroleum oil on the London market, Messrs. S. C. Joyce & Co., under date of the 2nd inst., remark that the market has taken an upward movement, about equal to 3d spot, and 2d for last four months' delivery, the American quotations having, both for crude and refined, steadily risen, affecting relatively Continental and home prices until spot oil reached 11½d, and last four is 0½d. Some uncertainty and excitement in America seems to have resulted in a slight fall, not materially altering prices here, for little has been done, no doubt attributable, in a great measure, to the general unbelief in the rise early in the week. The market closes firm—Spot, 11d to 11½d; September-December, 1s. Canadian oil is still held off the market.

—The appeal of the Hon. Attorney-General Angers, on behalf of the Provincial Government, from the judgment of the Hon. Mr. Justice Tarrance, declaring the Insurance License

Act of the Province of Quebec to be unconstitutional, was argued this week before the Court of Appeals. The appellants hold that the Government of the Province, by the British North America Act, has the power of granting and enacting licenses in connection with saloons, business, and other taxes as well, and that the act in question was within the jurisdiction of the powers granted the Lieutenant-Governor in Council by the Act of Confederation. The respondents, the Queen Insurance Company, on behalf of the other Companies, hold that the right of granting license to foreign and other Companies is, by the British North America Act, vested in the Dominion Government, and that the enactments of the Quebec Act in question infringe upon and are in conflict with the provision.

The Fire Insurance Companies submitted the following regulation, which they unanimously agreed to enforce after the 15th inst., to the Fire Committee at a special meeting last Tuesday:—"Under the conviction that the presence of lumber yards within the limits of the city of Montreal must prove a constant source of danger to the whole community, and may, at any time, be the means of bringing about a conflagration, with which the Fire Brigade would be utterly unable to cope, we, the undersigned, do hereby, on behalf of our respective companies, pledge ourselves to issue no policies upon any lumber yards within the limits of the city of Montreal; nor will we renew any insurances which are at present in force. It is understood, however, that this agreement shall not be held to apply to lumber piled upon the wharves in front of the city, in such places and in such manner as may be approved of by the Commissioners of the Harbor Trust; nor to yards used for the storage of cord wood fuel only."

On the 18th inst. a deputation of leading insurance men in this city waited on the Fire Committee. The meeting was called at the request of several Companies to consider the advisability of naming a Committee of the Council upon the present condition of the Fire Brigade, and the necessity for its improvement. Mr Davidson, of the North British and Mercantile, as spokesman, said that it was commonly reported that the Brigade was insufficient in numbers and appliances to cope with large fires, and that, but for outside aid, the Griffintown fire might have extended to the heart of the city; he thought the make-up of the force should be enquired into. The new building by-law was stated to be wholly inoperative, and the Building Inspector incompetent.

In a paragraph on the Parker case the *Witness* says: It appears that of late several Grand Trunk Railway agents along the line between Montreal and Quebec and in the eastern townships, whether from being written to by Parker or from neglect of their duty, had been in the habit of delivering up goods shipped to his order without surrendering the bills of lading. As a consequence of this, Parker would receive payment for the goods while the drafts against the stocks would remain unpaid. We understand that claims by banks have been presented to the Grand Trunk for this departure from the ordinary rules of business, and that

the Grand Trunk authorities at Montreal, who were of course unaware of any such proceedings on the part of their agents, have suspended those of them implicated.

H. Culbert & Co., storekeepers, Brockville, were partially burnt out last week, and the circumstances that have since transpired are of a character to at once awaken gravest suspicions. Henry Culbert, sole partner in the firm of Culbert & Co., commenced business last summer for himself, he having previously been a clerk with his brothers, who, by the way, accuse him of stealing \$1,000 from them with which to start. He occupied premises in the same building with a Messrs. Coolidge & Tate, and all parties were substantially insured. The business was regarded prosperous, that of Culbert especially so, when the fire alluded to occurred in a manner so sudden and unaccountable that the citizens, and the insurance authorities in particular, said an investigation must at once be had. A Coroner's jury accordingly sat some three days, the result being the complete exoneration of all parties, except Culbert, against whom evidence of having fired the premises was of the strongest kind, so strong, indeed, that that individual took his instant departure for the States. Later advices from Brockville, say that further evidence has just turned up. The stock only amounted to about half the insurance, and Culbert had been selling goods at any cash offer for some weeks past, and, finally, the store was found to have been saturated with coal oil. Altogether the affair may be characterized as one of the boldest attempts at incendiarism—for the purpose of obtaining the insurance money—that has come to our notice. The Companies have, however, luckily saved themselves; and it is sincerely trusted that justice may speedily overtake the guilty party. We should not here omit to congratulate the Messrs. Coolidge & Tate on their conspicuous triumph at the investigation. Not only have they shown themselves guiltless of any criminality, but, as we understand, they have effected a settlement with the Insurance Companies, receiving \$2,800 on damage to stock, etc. It may also be stated that Culbert Bros., dry goods men, Brockville, are another firm, and have no connection whatever with the Henry Culbert of such at present unenviable notoriety.

THE ST. JOHN, N.B. FIRE.

Information reaches us of one other of those terribly destructive conflagrations of which not a few of the rising towns of our Dominion have latterly been the only too conspicuous victims. St. Hyacinthe and St. Johns, directly at home, are still fresh in recollection, and St. Stephens and Woodstock, in the sister Province of New Brunswick, continue in painful memory. St. John in the province last named is now the scene of the disaster and the details are at once sufficiently appalling. From the telegrams to hand it would appear that, not only is the greater portion of the business quarter of the place in ashes, but the number of lives lost is considerable. Five men and two infants are known to have perished. The fire broke out at half-past two on Tuesday in McLaughlin's boiler-shop, Portland, and, driven by a strong wind, spread rapidly among the adjacent houses, lumber

yards and stores, till it finally reached the business heart of the city, quickly reducing it to a mass of ruins. Of the amount of suffering we have as yet only imperfect accounts, but it is calculated that fifteen thousand persons are at lowest estimate, rendered houseless and breadless. The loss to our Insurance companies will doubtless be something enormous but, what, it of course will be impossible yet to say. Cursory reports place the total loss by the conflagration at \$15,000,000, insurance \$6,000,000. Be these figures as they may—and they can scarcely much exaggerate when we consider the class of buildings destroyed—the facts are sufficiently formidable to arrest earnest attention and deepest sympathy.

We give a list of the buildings destroyed, so far as enabled, viz.:—The new Post Office, valued at \$200,000, the Custom House, Victoria Hotel, Academy of Music, Dramatic Lyceum, Royal Hotel, Bank of New Brunswick, Maritime Bank agencies of Banks of Montreal and Nova Scotia Savings Bank, Victoria School-house, Grammar School, Trinity Church, St. Andrew's Church, Centenary Church, Germain Street Methodist Church, City Hall, Water Commissioners' offices, banking houses of Simeon Jones & Co., George Phelps and McLean & Co., Western Union Telegraph office, *Daily Telegraph* newspaper, offices of the *Daily News*, *Globe*, *Freeman* and *Watchman* newspapers, the News-room, all the insurance offices, Ritchie's Building, law offices. Among the leading business houses burned are those of Daniel & Boyd, Richard Thompson, John W. Nicholson, James Downville & Co., W. H. Thorne & Co., Thomas R. Jones & Co., George F. Smith, Everett & Butler, J. & W. F. Harrison, Hall & Fairweather, Turnbull & Co., Magee Bros., Stewart & White, James Manson, J. & J. Heggan & Co., Waits & Turner, Eastern Express Office, H. Chubb & Co., Thomas Furlong, Harrington Bros., George S. Deforest Geo. Stewart, Jr., Logan & Lindsay, Thomas H. Hall, Landry & Co., Wm. Thompson & Co., Andre Cushing & Co., Guy Stewart & Co., Scammell Bros., E. D. Jewett & Co., the Police Office in fact every wholesale and nearly all the retail houses were destroyed. The only bank saved was the Bank of British North America. The Western Union Telegraph office only saved the instruments and books. Several schooners and larger vessels were burnt to the water. Rafts, laden with goods and household wares, readily caught the flames, and were consumed. The fierce wind drove the flames into the south and east, and destroyed everything they met until they reached the water's edge. As already stated, the entire loss of life is not known. Many are still missing, and the report says, thousands of people wander the streets homeless and in despair. The destruction of provisions seems, says the report, to point to famine, and relief must speedily come in, or many must perish from want. Few saved even their clothes. A later telegram says the wind has died down, but the fire still burns fiercely. The gas works are destroyed, and the remainder of the city is in darkness; the area burned is nearly two hundred acres. Owing to the breakage of the telegraph wires on the Intercolonial Railway, information is necessarily much retarded. As far as we can learn, the Citizens' loss is estimated at \$100-

000; the National has risks to the amount of about \$140,000, in many cases on furniture; the agents here anticipate the loss will not exceed \$86,000. The Stadacona did a large business in the burnt district, and its losses are estimated at \$150,000. The Royal Canadian is among the largest interested, and an imperfect estimate places its loss at \$300,000. The stock of this company immediately dropped to 65. The Quebec Fire Insurance Company and the Canada Agricultural are said to lose nothing. The North British and Mercantile is supposed to be heavily interested. The Royal of England, through its agency here, had only one risk, the Bank of British North America, and that was saved. The agency, however, in New Brunswick had taken several risks and we have yet to hear from it. The Northern and Scottish Imperial, each did business in St. John, but escape without loss, the risks in the former, having been reinsured in the Stadacona a few months since.

True to her antecedents in such cases, Montreal at once took the initiative in moving for relief for the sufferers by the fire. A meeting was held in Mechanics' Hall, Thursday, at which solid steps were taken for forwarding flour, clothing, etc., in such quantity as might serve to assuage immediate need. The meeting was addressed in feeling terms by Hon. Peter Mitchell, C. J. Brydges and others of our influential citizens. Resolutions of sympathy were passed, and it was further resolved that a mass meeting of citizens should be called by the Mayor for Saturday, when further subscriptions should be opened and additional efforts made to send on substantial relief.

FIRE RECORD.

Montreal, June 14.—Two desperate attempts at incendiarism occurred last night. The first was discovered by a police officer, on his beat in St. George's street, smelling smoke in a narrow passage. He called the brigade and the fire was soon put out. The walls of the house were saturated with coal oil. The second fire occurred at J. Dugle's house in Lagachetière street. The sill of the window was covered with rags saturated with coal oil and then set fire to. It was fortunately discovered in time and soon put out.

Almonte, Ont., June 16.—Fire broke out in Stafford's dwelling house and drug store on Mill st., and made some progress before being put out by J. Baird & Co's. force pump and fire engine. Loss \$1000; insured in Canada Mutual, Stadacona, Citizens and Canada Agricultural.

Almonte, June 15.—F. Cour's pump factory, burned. Loss \$2000. Insured in Stadacona \$1,050.

Orangeville, Ont., June 15.—House belonging to T. Wilson, hotel keeper, totally destroyed; partially insured. Work of incendiary.

Montreal, June 19.—A deliberate attempt was made to destroy Benard, Bastien & Co's lumber yard. Two piles of lumber were found saturated with coal oil and underneath blazing paper. Damage slight, no insurance.

Montreal, June 16.—John Elliott's fruit store, corner St. Joseph and Napoleon road, discovered on fire. Damage slight.

Carleton Place, Ont., June 15.—Mr. Horace Brome's dwelling house totally destroyed by fire.

Quebec, June 15.—Fire in Fulton and Alexander's mast yard, outside Champlain gate. Loss \$500; no insurance.

Norwood, Ont., June 14.—Fire totally destroyed G. Henderson's carriage and blacksmith's shop with contents. The house caught fire from extreme heat, and was destroyed, contents saved. Loss \$600; insurance \$400.

Montreal, June 16.—Davis's grocery store, 141 St. Urbain street, partly destroyed by fire. Origin of fire unknown.

Farmersville, Ont., June 12.—Barn belonging to W. C. Blow, with contents, burnt. Loss about \$700; insured in Agricultural Mutual Association of London for \$600. Supposed to be work of incendiary.

Montreal, June 16.—Three more fires, two of them work of incendiaries. The first was in a house between Panet and Visitation streets, where a bundle of hay had been placed and then set on fire. The second was in a shed, caused by a heap of stivings set on fire. There was also a fire in Davis's confectionery shop, which was only put out after some \$100 damage had been done; insured in the British American. Supposed to have been caused by bursting of a lamp.

St. Johns, N.B., June 15.—This place has been the scene of another large fire. It broke out in a house belonging to Mr. S. Weir and quickly spread to the next building, also the property of Mr. Weir. Both were quickly reduced to ashes. The flames spread till seven houses were burned and a large quantity of lumber. The other houses destroyed were owned by Mrs. Britt, Mr. W. Cartwright, J. Doherty, Mrs. Glosson, and Mr. Merritt. Most of contents of houses were saved. Mr. Weir's houses were insured for \$500 each in Lancashire.

ASSIGNMENTS IN ONTARIO DURING PAST WEEK.

- John Leary, St. Mary.
- D. Gleason, boots and shoes, Hamilton.
- E. McQuinn, Petrolia.
- W. McCullagh, Peterborough.
- R. B. Caldwell, Ottawa.
- Wm. Cook, carpenter, Brockville.
- T. Bailey, Strathroy.
- B. Kemp, general store, Stittsville.
- J. B. Taylor, newspaper proprietor, Ottawa.
- C. N. Purvis, Cobourg.
- C. Irwin, Belleville.
- J. Still, Orangeville.
- C. Cruickshank, Clinton.
- J. Sleep, Clinton.

WRITS OF ATTACHMENT ISSUED VS.

- A. Patterson, Hamilton.
- L. P. Cowie, Ingersoll.
- M. A. McLean & Co., Woodstock.
- J. W. & G. Rombough, London.
- E. & S. Winton, St. Catharines.
- J. J. Murphy, Whitby.
- S. Glenser, Toronto.
- T. Whitley, Goderich.
- W. B. McGaw, Wo dbridge.

ASSIGNMENTS IN QUEBEC DURING PAST WEEK.

- J. Tremblay, St. Fidèle.
- T. Clouthier, trader, St. Sauveur.
- R. Sager, trader, Pigeon Hill.
- Wm. Mead & Son, gents' furnishing, Montreal.
- J. A. Decelle, trader, St. Hyacinthe.
- E. E. Baudry, Montreal.

WRITS OF ATTACHMENT ISSUED VS.

- J. Bellamare, trader, St. Barnabé.
- J. Alie, merchant, St. Antoine de la Baie du Febvre.
- F. Dodelin, Sweetsburg.
- D. Monblan, tinsmith, St. Johns.

ASSIGNMENTS IN NOVA SCOTIA.

- J. R. Munnis, clothier, Halifax.
- G. W. Dupe, liquors, Halifax.
- H. Y. Flowers, Halifax.
- E. Taylor, Sherbrooke.

WRITS OF ATTACHMENT ISSUED VS.

- A. R. Quinn, Kentville.

ASSIGNMENTS IN NEW BRUNSWICK.

- J. Gionet, Bathurst.
- C. McKnight, St. John.

STADAONA BANK.

The annual general meeting of Stockholders of the bank was held at Quebec, on Tuesday, 5th inst. Among those present were Messrs. F. M. Audet, J. A. Charlebois, A. Joseph, Joseph Shehyn, Wm. Brodie, Lieut. Col. Laurin, L. Bilodeau, F. Kirouac, James McGorkill, J. Michel, R. H. W. Wartale, T. Ledroit, L. A. Boisvert, J. V. Gale, R. Borland, A. P. Caron,

Thos. Smith, Jos. Huard, C. Brochu, John Ross, Dr. Hubert Neilson, Jos. Archer, jr., G. R. Renfrew, J. S. Budden, Hon. P. Garneau.

The president, Mr. A. Joseph, occupied the chair. Mr. E. B. Holt was named to act as secretary, and Dr. Neilson, and Mr. Joseph Archer, jr., were appointed scrutineers.

The chairman then read the report of the affairs of the bank for the year ending 31st May last, which was as follows:

Report.

The directors present to the shareholders the annual report of the business of the bank for the year ending 31st May, 1877.

The balance to Credit of Profit and Loss account on 31st May, 1876,	\$32,807 61
was	
The profits of the year, after deducting charges of management, reserve for exchange, &c., are....	76,253 47
	\$109,061 08

From which has to be taken to provide for bad and doubtful debts.....\$26,835 37

Dividend No. 6, paid 1st Dec., '76, 3 p. c. 29,421 08

Dividend No. 7, payable 1st June, '77, 3 p. c. 29,620 44

85,876 89

Balance to credit of Profit and Loss \$23,184 19

The commercial depression mentioned in the last annual report having, as was then anticipated, continued during the year, caused a diminution in the gross profits of the bank.

Notwithstanding the constant care and vigilance exercised, this institution has not escaped a share of the losses which during the period in question have fallen upon the commerce of the country.

Your Directors decided on wiping out all losses sustained, deemed it best to do so, even with the effect of reducing by a few thousand dollars the surplus on hand at the last annual meeting.

Two dividends at the rate of 6 per cent. per annum have been paid during the year, and a balance of \$23,184.19 carried forward to the credit of Profit and Loss.

Your directors have decided on closing the branch at Fraserville, and having been solicited by many influential residents of St. Sauveur district for a savings department in that locality, opened a branch in St. Valier st., St. Sauveur, on the 2nd inst, Mr. James Rafferty, from Fraserville, being named the manager thereof.

The securities, cash and assets of the bank have been frequently examined and inspected by the directors, and everything found in order and satisfactory.

The cashier and other officers of the bank continue to discharge their respective duties in an efficient manner, and to the satisfaction of your directors.

A. JOSEPH,
President.

The cashier then read a statement of the liabilities and assets of the bank as follows, viz:—

Liabilities.

Capital paid up.....	\$988,330 00
Dividends unclaimed.....	184 01
Dividend No. 7, payable 1st June	29,620 44
Interest, Exchange, &c., reserved	3,207 00
Balance of Profit and Loss acc't....	23,184 19
	\$1,044,825 64
Notes in circulation....	\$233,187 00
Deposits bearing interest.....	139,597 16
Deposits not bearing interest.....	87,316 18
Due to other Banks and Agents.....	3,562 44
	463,662 78
	\$1,508,488 42

Assets.	
Specie.....	\$28,131 88
Domestic Notes.....	56,435 00
Notes and cheques of other Banks.....	40,353 93
Due by other banks in Canada.....	27,404 21
Due by other banks in the United States.....	4,577 75
Due by other banks in Great Britain.....	28,084 48
	\$178,987 25
Bills discounted—current.....	\$1,248,616 95
Past due bills—secured.....	54,059 84
Past due bills not specially secured.....	13,008 41
Property of the bank Furniture, &c.....	13,815 97
	1,329,501 17
	\$1,508,480 42

W. R. DEAN,
Cashier.

Stadacona Bank,
Quebec, 30th May, 1877.

It was moved by Mr. A. Joseph, seconded by Mr. Joseph Archer, jr., and resolved—That the report and statement read be adopted, printed, and circulated among the shareholders. Moved by Mr. W. Brodie, seconded by L. A. Boisvert, and resolved—That the thanks of the meeting be given to the President, Vice-President and Directors, for their valuable services during the past year. Mr. F. M. Audet moved, seconded by Dr. Neilson, and resolved—That the thanks of the meeting be given to the Cashier and other officers of the Bank for the efficient manner in which they have discharged their several duties. Moved by Mr. L. A. Boisvert, seconded by R. H. Wurtele, and resolved—That the ballot box be now opened for the election of nine Directors, and that it remain open till four o'clock. Mr. Joseph Shehyn, M.P.P., moved, seconded by Mr. Adolphe P. Caron, M.P., and resolved—That the thanks of the meeting be given to the scrutineers for the satisfactory manner in which they have performed the duties of their office.

At a subsequent meeting the scrutineers declared the following gentlemen directors for the year: Messrs. Adolphe P. Caron, M.P., Hon. P. Garneau, M.P.P., T. H. Grant, A. Joseph, Frs. Kirouac, T. Ledroit, Geo. R. Renfrew, John Ross and Joseph Shehyn.

It was then moved by Lt. Col. Laurin, seconded by C. Brochu, and resolved—That the thanks of this meeting be tendered to the Chairman for his able and impartial conduct in the chair.

At a subsequent meeting of the Directors, Mr. A. Joseph was re-elected president, and Hon. P. Garneau, Vice-President.

E. B. Holt,
Secretary.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, June 21st, 1877.

There is little change to note since our last review in the general state of trade. Everybody is anxiously looking forward to the harvest, and so far there is every reason to suppose that there will be a bountiful yield. The number of failures is lessening gradually, showing that the weeding-out process is almost completed so far as the past is concerned. Remittances from the country continue fair.

ASIES.—Receipts large for the season, but demand from the only two buyers in the market is pretty active, and about 500 brls. First Pots sold at \$4.10 to 4.17½, a few barrels Extra choice tares sold at \$4.20; Inferiors, nominal.

Demand satisfied, and none coming in. Pearls, nothing done this week; tone of the market weak. The receipts of ashes from 1st January have been 6,621 brls. Pots and 379 brls. Pearls; the deliveries, 5,674 brls. Pots and 448 brls. Pearls; and the stock in store this evening was 3,562 brls. Pots and 703 brls. Pearls.

BOOTS AND SHOES.—Very little now doing. Travelers are mostly out with fall samples, but are as yet sending in but few orders, they, however, report prospects fair for the fall trade, and stocks in retailers hands light.

COAL.—American Coal in full supply at very cheap rates, and people are laying in their winter supplies. Not much English coal in the market. The following are the prices of coal, per ton of 2,000 lbs. delivered:—Pittston and Lackawanna, stove size, \$4.80 to \$5.00; Pittston and Lackawanna, nut size, \$4.75 to \$5.00; Pittston and Lackawanna, egg size, \$4.50 to \$4.75; Newcastle Smiths', \$5.00 to \$6.00; Inferior Smiths', \$5.00; Grate, \$5.00 to \$6.00; Scotch Steam, \$4.75 to \$5.00; Lower Ports Steam, \$4.50 to \$5.00; Charcoal, per bushel, 22c. to 30c.

CORNWOOD.—Is in plentiful supply with little doing. The following are the prices per cord on the wharves:—Maple, \$4.50; Birch, \$3.50 to \$4.00; Beech, none offering; Pamarrac, \$3.00 to \$4.00. White Birch, Soft Maple and mixed wood, \$2.50 to \$3.25.

DRUGS AND CHEMICALS.—There is very little change to note since our last report. Quinine has again advanced and is likely to keep high. No change in Opium or Morphia. Holders have advanced the price for Paris Green and Helobore, as there is a great demand for those articles, on account of the potato bug and caterpillar. Linseed Oil has a firmer tendency, as also Seal Oil.

DRY GOODS.—The cooler weather during the last week has had a depressing effect upon our city retail trade, for we hear that sales have fallen off considerably. No doubt the absence from the city of many of our people, who have gone to the sea side and other places, has also had its effect. Our wholesale friends say that they are daily receiving a good many little orders from various parts of the country. Remittances are keeping well up, considering the particular season of the year.

FARMERS' MARKET.—At the farmers' market on Tuesday there was a fair attendance. There was a plentiful supply of butter in tubs, and an over supply of oats, which are lower. Green peas in pod were in good supply, although the season is unusually early for them. All produce will be in much earlier this year. Strawberries are quite plentiful. Eggs are scarce and dearer. The prices of flour and feed and corn-meal are tending downwards. The following were the average prices at this market for the week:—Oats, 90cits to \$1.10 per bag; peas, \$1 to 1.10 per bushel; buckwheat, 90cits to 95cits per bushel; potatoes, 90cits to \$1.30 per bag; green peas in pods \$1 to 1.25 per bushel; do. shelled 20c per quart; lettuce and radishes, 15c to 25c per dozen bunches; rhubarb, 25c to 40c per dozen bunches; green onions from 8c to 15c per dozen bunches; apples, \$4.50 to 5.50 per barrel; oranges \$11 to \$14 per case; lemons, \$8 to 11; strawberries, 15c to 18c per quart; do wild, 35c to 40c per dozen; fowls, 55c to 65c the pair; ducks 60c do; tub butter, 17c to 18c per lb. is the general price; really good butter would bring more; packed eggs, 15c per dozen; fresh-laid eggs, in baskets, 18c to 20c do; maple sugar, 8c to 10c per lb. Bran 65c per 100 lbs.

FISH.—Small lots of Dry Cod are selling at \$4.50 to \$5.00; Herrings no demand, Fresh Salmon scarce at 1½c. to 12c. in lots of 1 to 10 cases.

FLOUR AND GRAIN.—The market continues to decline, the better grades showing the largest depreciation. Spring Extra has receded 25c. per barrel during the week, and White Wheat Flour, 50c. to 60c. The reduced price has not yet had the effect of increasing the demand, which remains much smaller than usual.

FREIGHTS.—Grand Trunk Rates.—Rates on flour are as follows:—From Montreal to Point Levis, 20c.; Sherbrooke, 30c.; St. John, N. B.

and Halifax via Intercolonial or via Portland or Danville Junction, 40c. Through Rates to England.—Rates on flour via Allan line to Liverpool and Glasgow now stand at 3s. per barrel. Beef and pork in brls., 40s. per ton; boxed meats, tallow and lard, 40s per ton; Butter and cheese to Liverpool, 45s.; to Glasgow, 45s. Oil cake, 3s 6d per brl. to Liverpool and Glasgow. Cattle via Dominion Line, £7 sfg per head, shippers supplying their own stalls.

FURS AND SKINS.—Our remarks on "Manufactured Furs on consignment," which appeared in last week's issue were not free from typographical errors; "discontinued" should have read "discontinuance" this mode of doing business." We are pleased to state that the houses here have resolved to discontinue the practice, and that an agreement has been signed to that effect. The matter will be brought before the Western houses, so that joint action may be secured on this subject throughout the Dominion. We hail the inauguration of this movement as an auspicious event in the history of the Fur trade, effectually stamping out an evil that entailed serious losses to the trade. The monster evil has also been disposed of by the New York houses, who have adopted a plan pledging themselves to the same course. The continued depression in the raw skin trade continues and quotations remain the same. We quote:—Rat, Spring, 21 cents; Rat, Fall, 10cits. to 14cits.; Do. Winter, 12cits. to 16cits.; Coon, 25cits. to 60cits.; Fox, Red, 75cits. 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, large pelts, per lb., \$1.50 to \$1.75; Bear, large prime, \$8.00 to \$10.

GROCERY MARKET, WHOLESALE.—Sugars.—Notwithstanding a drop in the English and United States markets during the week, prices here for Yellows remained steady. Latest advices report some reaction in distant markets, still stocks, especially in United States, are increasing. Granulated is 1½c to 12c, Yellow Refined is 10c to 10½. Molasses and Syrups—are without special change. Teas.—Quietness continues. A fair consumptive demand is going on chiefly in the cheaper kinds of Sweet Teas. Rice.—An easier tone prevails; \$4.15 to \$4.40. Coffee firm. Chemicals—business not heavy, within previous range of figures. Spices—Cloves and Nutmegs firm. Pepper quiet. Fruits.—There is but a moderate business to report. Layer Raisins are held for some advance. Currants firm.

HARDWARE.—Trade is quiet as it usually is at this season, with nothing occurring worthy of note.

LEATHER.—A better feeling has pervaded the Leather market generally the past week—buyers operating more freely. No. 1 B. A. Sole has an upward tendency. Light and Medium Splits are in good demand, and the market is quite bare of this description. There is an over stock of Pebble in the market, and as this Leather is liable to gum in hot weather prices are in buyers favor.

LIVE STOCK.—The arrivals of live stock at Point St Charles last week consisted of 40 carloads of cattle, one mixed load of cattle and hogs; 180 Chicago hogs, 238 Canadian hogs and 27 horses. Ten carloads of these were shipped on Monday, by L. Samuels & Bros., of New York, on the Allan SS. Canadian; another 10 carloads were shipped on Tuesday by SS. P. ancient for Glasgow. On Monday another carload of cattle arrived, also 229 hogs from Chicago. The supply of cattle was so limited during the week, owing to the heavy shipments, that drovers had it nearly all their own way, and prices went up fully twenty-five cents per 100 lbs. for all kinds of cattle. At the St Gabriel market on Monday, nearly all of the cattle on the market, except the bulls, were sold early in the day, and some of the city butchers were unable to supply the local demand. The price of first class cattle was from \$6 to 6.25 per 100 lbs.; distillery-fed

bulls sold from \$5 to 5.50 per 100 lbs. A dealer sold 21 fat cows at \$5.50 per 100 lbs. A drover who sold his cattle at \$5.50 per 100 lbs. saw the purchaser re-sell them at \$6.125 per 100 lbs. A city dealer sold 300 head of superior cattle to a Boston party for \$28,000 in gold; these were intended for shipment this week on the SS. *Isirian* from Boston to London. There is some indication of a fall-in, but prices remain steady as yet. We quote:—The price of hides.—Hides. No. 1 inspected, are \$9 to 9.50; No. 2, \$8 to 8.50, and No. 3, \$7 to 7.50 per 100 lbs.; Calfskins, 12c. per lb.; Sheepskins, 25c. to 30c. each; Lambskins, 35c. to 40c. each; Rough tallow has fallen to 55c. per lb.

LUMBER.—The condition of the local market remains unchanged.

Provisions.—**Butter.**—Market very dull indeed. There is nothing doing by shippers in Canadian Butter, as they can supply their wants in American markets at much lower prices. Some lots of American Butter have come through in Bond, costing the importers from 14c. to 16c. gold, which compare favorably with the best grades of Western Canada Butter, and unless our farmers lower their ideas we cannot expect any export demand. **Cheese.**—Market opened very dull, and very few transactions on this market. Shippers are afraid of the article. Our prices are relatively higher than in the States, where the bulk of the English orders are now going. It is thought prices will go as low as 8c. before there will be any life to the market. At the *Ingersoll* Cheese market, June 19, 35 factories offered 7,950 boxes; 2,070 were sold as follows:—1,270 boxes at 9c, 200 at 9½c, 300 at 9½c. and 300 at 10c. Market, in sympathy with cable and Little Falls, very dull. Offerings mostly first half of June make, at cable rates of 62s. At the *Little Falls* Cheese market, June 19, about one hundred salesmen attended, representing factory offerings aggregating 6,500 boxes. A very perceptible decline in prices from last week rendered transactions languid, salesmen holding off for an advance until late in the day. Failing to realize this advance a few did not sell, and but a very limited lot, possibly 600, sent on commission at an extremely low condition. Pasturage enlarges the product, but producers claim a price not commensurate with the times, and they fear still greater reduction in rates in the future. The sales of factory cheese aggregated 500 boxes at 9½ to 10½c, a little getting to be better, the average being 10c. About 300 farm dairy cheese brought 9c to 10½c, mostly 10c. Of butter hardly enough offered to establish prices worthy of quotation; 18c and 20c being the ruling figures, the latter for prime article in grass butter.

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

TOBACCO.—In all lines is very quiet. Some of the plug manufacturers are discharging hands on account of over-stock. Prices remain as last quoted. Leaf is reported dull, with low and medium grades a shade lower.

CIGARS.—For this season business may be considered fair, although there is general complaint of dullness. Prices continue as last quoted.

WINES AND SPIRITS.—According to the official list, the following shipments of port wines from Oporto were made during the year 1876:—Sandeman & Co., 4,358 pipes; Cockburn, Smith & Co., 4,068 pipes; W. & J. Graham & Co., 3,068 pipes; Silva & Cosens, 2,968 pipes; Olley, Cramp & Forrester, 2,473 pipes; Martinez, Gassiot & Co., 2,321 pipes; Hooper Bros., 2,261 pipes; D. M. Feuerherd & Co., 1,855 pipes; E. Johnston, 1,700 pipes; Dow & Co., 1,672 pipes; Clode & Baker, 1,612 pipes; Morgan Brothers, 1,227 pipes; T. G. Sandeman & Sons, 1,055 pipes; sundry shippers under 1,000 pipes, 28,226 pipes; total, 58,864 pipes. The total shipments in 1874 were 56,531 pipes, and in 1875, 60,845 pipes. The official lists from Cadiz give the total shipments of sherry from that port during the past year as 61,614 butts, against 60,931 butts for 1875, showing an increase of 683 butts. The principal shippers were:—Jerez:—Gonzalez, Brass & Co., 6,686; M. Misa, 5,317; Garvey & Co., 3,625; F. W. Cosens &

Co., 3,540; P. Domecq, 3,424; Mackenzie & Co., 1,671; J. Havier Nephews, 1,466; Heyward, Wilson & Co., 1,454; Julian Penarint, 1,297; Steenackers Brothers, 1,118; R. Davies, 1,002. Port St. Mary's.—Duff, Gordon & Co., 2,345; Harmony & Co., 1,639; M. de Mora, 1,415; Gonzalez, Byness & Co., 1,339; F. Radolf, 1,114; J. W. Burdon, 1,088; F. W. Cosens & Co., 1,042; A. Tosar & Co., 1,040. Messrs. Bullock, Lude & Co. have compiled the following table of the shipments of brandy from Charente to Great Britain and Ireland from January 1st to December 31st, 1876:—James Hennessy & Co., 2,759,487 gallons; J. & F. Martell & Co., 1,552,762; Otard-Dupuy & Co., 758,070; Renault & Co., 371,803; Rouyer, Guillet & Co., 358,648; Bisquit, Dubouché & Co., 296,440; United Vineyards Proprietors' Company, 277,336; Pinet, Castillon & Co., 247,071; La Grande Marque, 246,108; T. Hine & Co., 235,643; Champagne Vineyard Proprietors' Company, 220,153; Veuve Planché & Co., 214,849; J. Denis, J. Mounie & Co., 184,275; Jules Robin & Co., 157,476; other shippers of smaller quantities, 2,361,634—total, 10,241,760 gallons. In the Montreal market, there is little or no change to note; the trade sale, referred to elsewhere, has not affected prices. All sorts of imported spirits are held firmly owing to the war effect on prices of grain, and there is no indication that we shall see any lowering, the present year at last. Large lots of DeKuyper gin changed hands to jobbers last week, at 57.35, for red cases, which could not be had to-day for less than 57.45.

WOOL.—There are good crops of wool held by farmers in all sections of the country, East and West. Growers seem unwilling to sell now, in hopes that prices, as the season advances, may advance. This conclusion may be realized later on, as we see an advance has taken place at the auctions now going on in London, and which has also improved the tone and demand for wool in the United States.

OIL REPORT.

(From our own Correspondent.)

PETROLIA, JUNE 18TH, 1877.—Drilling has lately been resumed with vigor; quite a number of wells have been completed within the last few days, and many more are under way, although recent developments have not been very successful, and the immediate prospects of the business are not reassuring. The only strikes of importance have been made by Messrs. Beresford, who have struck a twenty barrel well, and Mr. Brakes, whose last well is evidently a good one, but not yet fully tested. The latest reports from the Pennsylvania Territory show a large increase in the production, and the European markets have received unusually large shipments for this season of the year, so that there is little prospect of a rise in price from that quarter. Current prices are as follow: Crude \$1.25 per barrel; Refined 10c. per wine gallon, F.O.B. London. The shipments for last week were: Crude 5500 barrels; Distillate, 1320 barrels; Refined Oil 66 barrels.

EXPORTS.

Comparative statement of exports of leading articles at the Port of Montreal, from the 1st January to 21st June, 1876 and 1877.

	1876.	1877.
Ashes.....	3,906	6,114
Butter.....	21,293	20,309
Barley.....	356	258,382
Bacon.....	27,600	20,770
Corn.....	452,765	1,254,222
Cheese.....	56,997	86,280
Flour.....	109,842	34,635
Lard.....	24,497	23,488
Oats.....	834,023	59,075
Pens.....	470,419	216,729
Pork.....	5,228	11,705
Wheat.....	1,990,727	307,087

REMARKS.

Ashes.—Exports for the week, 614 brls. Pot, 23 brls. Pearl. Increase, 2,208 brls.
Butter.—Exports, 1,034 brls. Decrease, 984 brls.

Barley.—Exports, 110,427 bush. Increase, 259,226 bush.

Bacon.—Exports, 34 boxes. Decrease, 6,833 boxes.

Corn.—Exports, 173,581 bush. Increase, 801,457 bush.

Cheese.—Exports, 13,935 boxes. Increase, 29,283 boxes.

Flour.—Exports, 1,000 brls. Decrease, 75,207 brls.

Lard.—Exports, — brls. Increase, 1,990 brls.

Oats.—Exports, — bush. Decrease, 774,918 bush.

Pens.—Exports, 17,955 bush. Decrease, 253,946 bush.

Pork.—Exports, — brls. Increase, 6,477 brls.

Wheat.—Exports, 36,494 bush. Decrease 1,683,640 bush.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, the Canal and River from 1st January to 21st June, 1876 and 1877:

	1876.	1877.
Ashes.....	6,996	6,921
Butter.....	15,878	16,718
Barley.....	66,569	315,936
Bacon.....	180	138
Corn.....	630,385	1,552,114
Cheese.....	32,335	24,478
Flour.....	385,452	283,245
Lard.....	17,386	28,521
Oats.....	411,836	44,793
Pens.....	388,758	116,429
Pork.....	6,103	11,056
Wheat.....	2,527,633	530,464

REMARKS.

Ashes.—Receipts for the week, 486 brls. Pot, 82 brls. Pearl. Decrease, 75 brls.

Butter.—Receipts, 1273 brls. Increase, 840 brls.

Barley.—Receipts, 110,774 bush. Increase, 248,467 bush.

Bacon.—Receipts, — boxes. Decrease, 42 boxes.

Corn.—Receipts, 251,120 bush. Increase, 921,729 bush.

Cheese.—Receipts, 4,253 boxes. Decrease, 4,253 boxes.

Flour.—Receipts, 8,458 brls. Decrease, 52,207 brls.

Lard.—Receipts, — brls. Increase, 11,135 brls.

Oats.—Receipts, 1678 bush. Decrease, 367,093 bush.

Pens.—Receipts, 20,504 bush. Decrease, 472,329 bush.

Pork.—Receipts, 5 brls. Increase, 4,953 brls.

Wheat.—Receipts, 108,332 bush. Decrease, 1,997,169 bush.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending June 9th, 1877, and the corresponding week, 10th, 1876.—Passengers, Mails, and Express Freight, \$55,936; Merchandise, \$99,369; Total, \$155,305. Corresponding week, 1876, \$175,942. Decrease, 1877, \$20,607.

MIDLAND RAILWAY OF CANADA.—Port Hope, June 11th, 1877. Statement of traffic receipts for week, from 1st to 7th June, 1877, in comparison with same period last year:—Passengers, \$1,768.94; Freight, \$3,897.25; Mails and Express, \$228.32; Total, \$5,894.51. Same week last year, \$5,123.96. Increase, \$770.55. Total traffic to date, \$93,297.15; do., year previous, \$108,293.56. Decrease, \$14,996.41.

NORTHERN RAILWAY OF CANADA.—The traffic receipts for week ending 8th June, 1877.—Passengers, \$1,260.06; Freight, \$14,285.44; Mails and Sundries, \$335.04; Total receipts for current week, 1877, \$18,880.54. Corresponding week of 1876, \$22,691.85. Decrease, \$3,811.31. Total traffic to date, 1877, \$281,364.46. Total traffic to date, 1876, \$21,737.05. Decrease, \$40,372.59.

Carsley's Column.

RETAIL PRICE.

Zencella Umbrellas good quality, with caps and chains attached, only 30c. each or \$4.75 per dozen. The largest stock of Silk Umbrellas in Canada, from 55c. to \$3.00 each.

GLOVES.

Real Danish Kid Gloves, \$5.00 per dozen or 50c. per pair in Light, Medium and Dark Colors. Warranted to wear well.

COLLARS.

Gent's Four ply Linen Collars, \$1.25 per dozen in the following new stand up and turn down shapes. Shakespeare, Admiral, West End, Neglige, Marquis and others. Warranted equal to what other stores sell at 25c. each.

CUFFS.

Gent's Four Ply Linen Cuffs, \$2.50 per dozen or \$1.25 for six pair. Warranted equal to what other stores sell at from 30c. to 50c. per pair in the following shapes: St. Lawrence, Dufferin, Fromero, Czar, Bell, Member and others.

NECK TIES.

Gent's and Boy's Colored Silk Bows, with Elastic fasteners, 25c. per dozen. Gent's Colored Silk made up Scarfs in different shapes, \$1.50 per dozen.

SHIRTS.

White Dress Shirts, our own make, 50c.
Do do do \$1.00.
Do do do \$1.25.
Do do do \$1.50.
Best Quality Regatta Shirts, with Two Collars to match, \$1.10 or Three for \$3.00. Common Oxford Shirts, from 45c. to 60c.

UNDERCLOTHING.

Men's Cotton Undershirts, 25c.
Men's Merino Undershirts, 34c. 48c. and 55c.
Men's Merino Drawers, 38c. 45c. and 50c.
Also a complete Stock very best Merino and Cotton Underclothing.
Boy's Bathing Drawers, from 10c. to 25c.
Men's Bathing Drawers, 15c. to 35c.

CLOTHS.

Good Quality, all wool, Halifax Tweeds in Greys and Brown Mixtures, only 50c.

PRINTS.

Best American Prints, 5c. Good Wide Pants and Regattas, only 8c. Warranted fast colors and nearly a yard wide.

SPECIAL BARGAIN.

Gent's Lavender Kid Gloves, \$2.00. Per package of Six pair and White at the same price.

COTTONS.

Gent's or Clark's Best 300 yard Spools, 55c. per doz.
Hoehelberg Grey Cotton, 33 inch, 6 1/2c.
Do do 35 inch, 7c.

WHITE COTTONS.

The Queen Cloth White Cotton, in Six Qualities, 10c. 11c. 12c. 14c. 16c. and 18c. Warranted the Best Cotton for family wear in the world.

BUNTING.

All the new Colors also Black in the new all wool Seaside Cloth or Bunting for Ladies' Dresses, 45c. per yard for Colored and 25c. for Black.

Notice.—The above are our regular Retail Prices of which a discount is allowed to Dry Goods Dealers. All orders promptly attended to, either Retail or Wholesale.

S. CARSELEY,

393 and 395 NOTRE DAME STREET, MONTREAL, AND 8 PATERNOSTER ROW, LONDON ENGLAND.



Notice to Contractors.

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

All necessary information can be obtained at this office.

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

By order.

F. BRAUN, Secretary.

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

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.....	1,004,791 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.....	38,190 58
Add interest and rents due and accrued.....	58,817 43
Add sundry balances.....	1,235 00

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

JAS. M. FREEMAN, Secretary.

J. D. WELLS, General Manager for Canada.

Offices: 100 St. James Street, Montreal.



Notice to Contractors.

Examining Warehouse, Montreal.

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

Heating, Plumbing, &c.
Engine, Boilers, Machinery, Hoists, &c.
Boiler Foundations, Vaults, Footpaths, &c.,

Plans, Specifications, &c., can be seen at the office of the Clerk of Works of the building, cor. of McGill and Common Streets, Montreal, on and after WEDNESDAY the 13th inst, where Forms of Tender, &c., and all necessary information can be obtained.

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

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

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

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

By Order,

F. BRAUN, Secretary.

Department of Public Works,
Ottawa, June 9, 1877.



Welland Canal Enlargement.

Notice to Contractors.

THE letting of the works for the enlargement of the Welland Canal, advertised to take place on the FIFTH day of JULY next, is unavoidably postponed to the following dates:—
Tenders will be received until FRIDAY, the THIRD day of AUGUST next, will be ready for examination on and after FRIDAY, TWENTY-NINTH day of JULY.

By order,
F. BRAUN, Secretary.

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

THE COMMERCIAL AGENCY.

JOHN McKILLOP & CO.

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

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

Offices—10 ST. SACRAMENT ST., Montreal.

The Mercantile Agency,

ESTABLISHED 1841.

Oldest and largest Mercantile Agency in the world.

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

DUN, WILMAN & CO.,

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

The U. S. Reporting and Collecting ASSOCIATION.

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

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

GUNDLACK & CO.,

251 ST. JAMES ST., MONTREAL.
Box 723, P. O.

SULLIVAN DAVID,

Commission Merchant, Manufacturers' Agent
OFFICE: 16 ST. SACRAMENT ST., MONTREAL. P. O. BOX 508.
REPRESENTING IN CANADA

Wilson Behrman, Brooklyn, N.Y., Manfr. of Brass Locks of all kinds; Van Wagoner & Williams, Hardware Manfrs, New York; Hermann Baker & Co., Importers of Shells and Heavy Hardware, New York; American Spiral Spring Co., New York; Trenton Vise and Tool Works, Trenton, N.J.; James Fairbrother, Crown Steel and Wire Works, Atturcliffe, Sheffield; Derby Silver Co., Derby, Conn.

The Exchange Bank

OF CANADA.

DIVIDEND No. 10.

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

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

Tuesday, the 3rd day of July next.

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

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

By order of the Board.

C. R. MURRAY,
Cashier.

Montreal, May 28th, 1877.

Legal.

KERR & CARTER,
ADVOCATES, & C.,
103 ST. FRANCOIS XAVIER ST.

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

EDWARD CARTER,
Q.C., D.C.L.
Barrister at Law, &c.
40 ST. JOHN STREET,
Over Union Bank of Lower Canada,
MONTREAL.

WILLIAM B. LAMBE,
ADVOCATE,
EXCHANGE COURT,
10 HOSPITAL STREET,
MONTREAL.

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

183 Hollis Street, Halifax, N.S.

R. MOTTON. W. B. McSWEENEY.

EPHREM DUFRESNE,
ADVOCATE,
General Insurance and Collecting
Agent,
134 NOTRE DAME STREET,
Three Rivers, P.Q.

B. L. DOYLE,
Barrister, Attorney, Solicitor, &c.
GODERICH, ONT.

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

Statement of Banks acting under Charter, for the month ending 31st May, 1877, according to the Returns furnished by them to the Auditor of Public Accounts.

BANKS.	CAPITAL.				LIABILITIES.										
	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Notes in Circulation.	Dom. Govt. Deposits payable on Demand.	Dom. Govt. Deposits payable after notice or on fixed day.	Provincial Deposits payable on Demand.	Provincial Deposits payable after notice or on fixed day.	Other Deposits payable on Demand.	Other Deposits payable after notice or on fixed day.	Due to other Banks or Agents in United Kingdom.	Due to other Banks or Agents not in Canada.	Due to other Bank or other Bank in Canada.	Liabilities not included under foregoing Heads.	Total Liabilities.
ONTARIO.															
1 Bank of Toronto.....	2,000,000	1,000,000	2,000,000	661,229	12,723	1,841,769	181,079	1,486,707	900,385	5,039,193	685,126	685,126	685,126	10,878,978	10
2 Bank of Hamilton.....	1,000,000	1,000,000	1,000,000	330,915	4,257	21,680	100	634,164	233,479	4,611,425	56,677	56,677	56,677	5,443,171	11
3 Canadian Bk of Com.....	1,000,000	1,000,000	1,000,000	1,439,963	112,000	50,000	63,442	3,411,566	3,629,716	6,000,000	376,230	376,230	376,230	1,444,583	12
4 Dominion.....	1,000,000	1,000,000	1,000,000	632,463	20,000	50,000	63,442	1,116,150	974,947	1,665	1,665	1,665	1,665	2,785,232	13
5 Commercial Bk of Can.....	1,000,000	1,000,000	1,000,000	861,509	6,230	50,000	42,172	668,478	928,110	5,676	200,872	200,872	200,872	2,131,694	14
6 Imperial Bk of Can.....	1,000,000	1,000,000	1,000,000	2,966,180	734,383	264,063	264,063	1,898,478	672,340	117,411	62,847	62,847	62,847	4,028,589	15
7 Bank of Montreal.....	1,000,000	1,000,000	1,000,000	407,350	191,314	55,000	55,000	1,191,314	216,218	4,494	4,649	4,649	4,649	740,330	16
8 Commercial Bk of Can.....	1,000,000	1,000,000	1,000,000	465,688	36,671	25,000	36,671	680,917	818,661	13,270	36,476	36,476	36,476	2,492,619	17
9 Bank of Ottawa.....	1,000,000	567,500	567,500	165,675	2,504	2,000,000	1,500	1,500	270,686	150,942	270,686	270,686	270,686	696,569	18
10 Montreal.....	12,000,000	12,000,000	11,998,300	3,057,124	1,341,769	2,000,000	181,079	6,844,908	5,039,193	6,000,000	685,126	685,126	685,126	19,878,978	19
11 Brit. North America.....	4,866,666	4,866,666	4,866,666	1,093,269	21,680	1,000,000	100	601,623	4,611,425	3,274,925	56,677	56,677	56,677	10,878,978	20
12 People's.....	1,600,000	1,600,000	1,600,000	159,419	2,676	50,000	100	601,623	513,399	18,236	18,236	18,236	18,236	1,644,583	21
13 Nationale.....	2,000,000	2,000,000	2,000,000	2,069,000	50,000	60,000	463,156	196,615	653,915	81,176	13,370	13,370	13,370	2,287,232	22
14 Jacques Cartier.....	2,000,000	2,000,000	2,000,000	1,573,140	46,074	30,000	463,156	196,615	653,915	81,176	13,370	13,370	13,370	2,287,232	23
15 Ville Marie.....	1,000,000	1,000,000	1,000,000	106,006	46,074	30,000	463,156	196,615	653,915	81,176	13,370	13,370	13,370	2,287,232	24
16 St. Jean.....	1,000,000	1,000,000	1,000,000	229,549	11,210	30,000	463,156	196,615	653,915	81,176	13,370	13,370	13,370	2,287,232	25
17 Banque de St. Hyac.....	1,000,000	1,000,000	1,000,000	290,250	5,302	30,000	463,156	196,615	653,915	81,176	13,370	13,370	13,370	2,287,232	26
18 La Bk of Hochelag.....	1,000,000	1,000,000	1,000,000	3,465,910	1,310	30,000	463,156	196,615	653,915	81,176	13,370	13,370	13,370	2,287,232	27
19 Bank of Montreal.....	1,000,000	1,000,000	1,000,000	800,810	53,000	60,000	170,851	2,695,423	1,071,517	70,006	395,958	395,958	395,958	6,873,488	28
20 Exchange Bk of Can.....	1,000,000	1,000,000	1,000,000	1,956,715	1,328	50,000	50,000	2,121,073	384,590	3,253	150,818	150,818	150,818	1,188,729	29
21 Merchants.....	1,000,000	1,000,000	1,000,000	8,697,200	102,202	2,000,000	45,722	3,900,114	3,633,302	20,964	147,888	147,888	147,888	11,181,900	30
22 Quebec.....	1,000,000	1,000,000	1,000,000	52,715	46,308	20,000	45,722	2,121,073	3,633,302	20,964	147,888	147,888	147,888	3,067,207	31
23 Union.....	2,000,000	2,000,000	2,000,000	586,281	180,164	10,000	240,136	295,279	46,312	6,843	146,471	146,471	146,471	3,067,207	32
24 Stadacona Bank.....	1,000,000	1,000,000	1,000,000	283,187	1,425	10,000	240,136	295,279	46,312	6,843	146,471	146,471	146,471	3,067,207	33
25 Nova Scotia.....	67,905,666	67,905,666	67,905,666	16,671,099	2,485,404	2,462,600	1,169,618	32,119,480	26,973,580	1,800,025	386,680	386,680	386,680	88,786,172	34
26 Bank of Nova Scotia.....	1,000,000	1,000,000	1,000,000	461,195.18	200,538.70	2,462,600	4,762.75	392,519.23	1,174,049.11	22,808.86	3,197.10	3,197.10	3,197.10	3,242,702.97	35
27 Merchants Bk of Halifax.....	1,000,000	1,000,000	1,000,000	442,378.81	180,628.17	2,462,600	4,762.75	392,519.23	1,174,049.11	22,808.86	3,197.10	3,197.10	3,197.10	3,242,702.97	36
28 Exchange.....	600,000	600,000	600,000	169,803.18	18,207.61	600,000	600,000	89,671.31	292,794.92	6,077.07	6,077.07	6,077.07	6,077.07	590,207.50	37
29 People's Bank.....	1,000,000	1,000,000	1,000,000	747,208.60	15,027.61	600,000	600,000	143,973.26	364,274.26	6,298.65	6,298.65	6,298.65	6,298.65	697,949.48	38
30 Bank of Montreal.....	1,000,000	1,000,000	1,000,000	91,711.20	105,576.54	600,000	600,000	34,172.06	53,588.57	3,498.55	3,498.55	3,498.55	3,498.55	200,657.12	39
31 Bank of Liverpool.....	500,000	500,000	500,000	100,130.00	176,726.62	600,000	600,000	36,916.41	176,726.62	100,000.00	100,000.00	100,000.00	100,000.00	312,772.03	40
32 Victoria Bank.....	1,000,000	1,000,000	1,000,000	511,489.50	116,583.74	1,000,000	1,000,000	600,085.98	1,587,216.88	104,669.75	32,706.12	32,706.12	32,706.12	3,042,382.62	41
33 New Brunswick.....	2,000,000	2,000,000	2,000,000	208,396.00	10,699.37	2,000,000	2,000,000	139,363.36	228,588.00	2,246.06	2,246.06	2,246.06	2,246.06	859,207.57	42
34 Maritime Bk of N.S.....	200,000	200,000	200,000	181,784.00	40,918.41	200,000	200,000	53,363.66	228,588.00	2,370.25	1,068.71	1,068.71	1,068.71	247,489.73	43
35 St. Stephen's Bank.....	200,000	200,000	200,000	181,784.00	40,918.41	200,000	200,000	53,363.66	228,588.00	2,370.25	1,068.71	1,068.71	1,068.71	247,489.73	44

Statement of Banks acting under Charter, for the month ending 31st May, 1877, according to the Returns furnished by them to the Auditor of Public Accounts

ASSETS.

BANKS.	Specie.	Domini'n Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Bal. due from Banks or Agents not in Canada.	Bal. due from other Banks or Agents in United Kingdom.	Gov't Deb't or stock.	Loans to Dominion Gov't.	Loans to Provincial Gov't.	Advances secured by Bank Stock.	Loans secured by Bonds.	Loans to Corporations.	Notes and Bills counted and Current.	Notes & Overdue not specially secured.	Overdue debts secured.	Real Estate (other than the Bk Premises).	Bank Premises.	Other Assets included above.	Directors' Liabilities.	Total Assets.	
1 ONTARIO.																					
1 Toronto	\$ 189,817	\$ 361,116	\$ 61,289	\$ 60,574	\$ 8,770	\$ 14,155	\$ 14,155	\$ 1	\$ 1	\$ 68,057	\$ 26,702	\$ 382,005	\$ 4,724,673	\$ 82,457	\$ 76,072	\$ 19,515	\$ 51,875	\$ 109,893	\$ 300,316	\$ 6,419,838	
2 Hamilton	\$ 64,312	\$ 47,044	\$ 7,376	\$ 25,177	\$ 18,125	\$ 18,125	\$ 18,125	\$ 2	\$ 2	\$ 162,374	\$ 10,113	\$ 1,297,805	\$ 1,297,805	\$ 788	\$ 1,631	\$ 60,884	\$ 231,566	\$ 14,180	\$ 123,405	\$ 1,986,825	
3 Commerce	\$ 796,616	\$ 986,873	\$ 310,982	\$ 303,281	\$ 1,439,048	\$ 483,178	\$ 483,178	\$ 21,039	\$ 21,039	\$ 312,545	\$ 220,334	\$ 1,289,428	\$ 3,085,069	\$ 37,129	\$ 79,158	\$ 3,198	\$ 48,648	\$ 11,800	\$ 356,207	\$ 7,656,825	
4 Dominion	\$ 102,194	\$ 100,021	\$ 108,431	\$ 71,441	\$ 9,986	\$ 2,000	\$ 2,000	\$ 4	\$ 4	\$ 18,383	\$ 56,150	\$ 49,458	\$ 6,083,782	\$ 226,956	\$ 172,139	\$ 3,198	\$ 184,046	\$ 89,698	\$ 17,802	\$ 4,642,986	
5 Ontario	\$ 174,064	\$ 45,398	\$ 108,431	\$ 71,441	\$ 4,851	\$ 2,000	\$ 2,000	\$ 2,150	\$ 2,150	\$ 148,118	\$ 8,500	\$ 1,094,678	\$ 2,698,936	\$ 21,839	\$ 14,689	\$ 18,954	\$ 184,046	\$ 14,989	\$ 25,500	\$ 1,742,131	
6 Standard	\$ 28,077	\$ 20,583	\$ 17,302	\$ 4,851	\$ 4,851	\$ 1,437	\$ 1,437	\$ 6	\$ 6	\$ 237,052	\$ 1,007,683	\$ 105,131	\$ 2,509,221	\$ 2,053	\$ 4,929	\$ 3,198	\$ 51,985	\$ 25,500	\$ 49,458	\$ 2,494,052	
7 Federal	\$ 19,755	\$ 19,755	\$ 19,755	\$ 19,755	\$ 3,697	\$ 3,697	\$ 3,697	\$ 8	\$ 8	\$ 1,007,683	\$ 5,975	\$ 1,007,683	\$ 5,975	\$ 17,856	\$ 4,929	\$ 17,856	\$ 4,900	\$ 160,862	\$ 160,862	\$ 3,252,182	
8 Ottawa	\$ 60,220	\$ 139,445	\$ 69,609	\$ 69,609	\$ 10,716	\$ 3,697	\$ 3,697	\$ 9	\$ 9	\$ 2,142,334	\$ 2,142,334	\$ 272,384	\$ 2,142,334	\$ 17,856	\$ 4,929	\$ 17,856	\$ 37,067	\$ 60,640	\$ 37,067	\$ 3,189,253	
9 Montreal																					
10 MONTREAL.																					
11 B.N.A.	\$ 1,784,389	\$ 2,228,460	\$ 1,081,239	\$ 901,988	\$ 550,623	\$ 223,054	\$ 1,486,000	\$ 86,512	\$ 86,512	\$ 303,267	\$ 2,059,020	\$ 1,277,055	\$ 26,499,000	\$ 915,155	\$ 41,914	\$ 48,448	\$ 495,000	\$ 481,542	\$ 85,151	\$ 85,151	\$ 31,558,100
12 B.N.A.	\$ 705,283	\$ 731,282	\$ 34,919	\$ 34,919	\$ 800,634	\$ 1,486,000	\$ 1,486,000	\$ 11	\$ 11	\$ 322,148	\$ 181,901	\$ 285,906	\$ 6,411,199	\$ 82,904	\$ 41,724	\$ 41,724	\$ 200,000	\$ 200,000	\$ 1,920,000	\$ 1,920,000	\$ 11,980,600
13 Du Peuple	\$ 705,283	\$ 208,271	\$ 56,617	\$ 10,854	\$ 5,659	\$ 4,869	\$ 4,869	\$ 12	\$ 12	\$ 185,329	\$ 17,413	\$ 1,175,610	\$ 2,175,610	\$ 72,801	\$ 208,271	\$ 393	\$ 35,000	\$ 24,079	\$ 55,925	\$ 3,125,620	
14 National	\$ 20,215	\$ 348,506	\$ 54,641	\$ 117,752	\$ 13,571	\$ 13,571	\$ 13,571	\$ 13	\$ 13	\$ 76,196	\$ 11,732	\$ 55,072	\$ 246,710	\$ 290,220	\$ 96,220	\$ 96,220	\$ 113,103	\$ 716,731	\$ 474,917	\$ 4,726,620	
15 Jacq. Cartier																					
16 B.V. Marie.	\$ 3,188	\$ 62,118	\$ 97,159	\$ 1,008	\$ 6,549	\$ 934,813	\$ 231,999	\$ 86,000	\$ 86,000	\$ 1,310	\$ 203,023	\$ 86,000	\$ 912,452	\$ 99,959	\$ 86,735	\$ 35,700	\$ 38,000	\$ 38,000	\$ 1,462,000	\$ 1,462,000	
17 De St. Jean.	\$ 4,418	\$ 9,072	\$ 5,810	\$ 16,818	\$ 3,517	\$ 3,517	\$ 3,517	\$ 16	\$ 16	\$ 168,485	\$ 17,688	\$ 490,170	\$ 490,170	\$ 17,688	\$ 10,948	\$ 10,948	\$ 10,124	\$ 40,579	\$ 40,579	\$ 1,487,000	
18 St. Hyacinthe	\$ 3,916	\$ 7,763	\$ 8,436	\$ 2,421	\$ 2,421	\$ 2,421	\$ 2,421	\$ 17	\$ 17	\$ 168,485	\$ 38,300	\$ 905,058	\$ 905,058	\$ 16,674	\$ 33,731	\$ 33,731	\$ 108,430	\$ 45,801	\$ 45,801	\$ 2,585,750	
19 D. Hochelaga	\$ 4,703	\$ 37,763	\$ 64,464	\$ 75,832	\$ 4,900	\$ 2,168	\$ 2,168	\$ 18	\$ 18	\$ 15,633	\$ 180,820	\$ 10,000	\$ 2,317,488	\$ 56,900	\$ 21,287	\$ 24,355	\$ 169,439	\$ 75,548	\$ 75,548	\$ 3,856,750	
20 E. T. Workshops	\$ 89,244	\$ 58,743	\$ 13,193	\$ 86,693	\$ 41,743	\$ 2,168	\$ 2,168	\$ 20	\$ 20	\$ 15,633	\$ 185,109	\$ 55,000	\$ 6,090,961	\$ 85,627	\$ 56,194	\$ 25,217	\$ 130,380	\$ 31,739	\$ 31,739	\$ 6,500,065	
21 Ex. B. of Can.	\$ 4,587	\$ 16,722	\$ 57,697	\$ 128,676	\$ 16,722	\$ 9,738	\$ 9,738	\$ 21	\$ 21	\$ 988,436	\$ 237,334	\$ 183,967	\$ 1,065,157	\$ 184,795	\$ 488,779	\$ 391,147	\$ 684,257	\$ 65,044	\$ 459,042	\$ 2,176,820	
22 Merchants	\$ 105,639	\$ 376,928	\$ 69,516	\$ 27,829	\$ 76,298	\$ 934,813	\$ 231,999	\$ 22	\$ 22	\$ 106,157	\$ 166,157	\$ 166,157	\$ 166,157	\$ 154,795	\$ 57,940	\$ 57,940	\$ 57,940	\$ 9,669	\$ 6,886,276	\$ 9,669	
23 Mechanics	\$ 589	\$ 11,871	\$ 10,624	\$ 402	\$ 402	\$ 402	\$ 402	\$ 23	\$ 23	\$ 523,811	\$ 24,016	\$ 32,489	\$ 5,223,800	\$ 20,675	\$ 67,450	\$ 84,189	\$ 68,753	\$ 9,669	\$ 68,753	\$ 17,999,223	
24 Quebec	\$ 121,063	\$ 18,250	\$ 58,453	\$ 55,810	\$ 14,911	\$ 282,106	\$ 282,106	\$ 24	\$ 24	\$ 88,775	\$ 26,000	\$ 126,000	\$ 3,106,250	\$ 164,172	\$ 89,283	\$ 54,093	\$ 107,388	\$ 659,070	\$ 188,552	\$ 4,369,161	
25 Union Bank	\$ 28,182	\$ 40,364	\$ 27,404	\$ 4,617	\$ 23,084	\$ 70,566	\$ 70,566	\$ 25	\$ 25	\$ 10,741	\$ 31,000	\$ 85,000	\$ 1,656,201	\$ 3,783	\$ 242,469	\$ 206,883	\$ 206,883	\$ 4,992	\$ 1,608,379	\$ 2,568,861	
26 Statecont.	\$ 228,227	\$ 240,276	\$ 240,276	\$ 19,176	\$ 188,441	\$ 70,566	\$ 70,566	\$ 26	\$ 26	\$ 10,741	\$ 323,531	\$ 323,531	\$ 7,113,096	\$ 154,824	\$ 242,469	\$ 206,883	\$ 206,883	\$ 157,146	\$ 157,146	\$ 9,256,861	
27 Consolidated.																					
Total	\$ 5,974,071	\$ 8,653,797	\$ 3,591,552	\$ 3,723,837	\$ 3,743,021	\$ 785,004	\$ 2,891,440	\$ 108,206	\$ 108,206	\$ 2,831,997	\$ 4,576,160	\$ 3,008,645	\$ 113,966,087	\$ 2,697,856	\$ 3,949,715	\$ 1,023,417	\$ 3,400,484	\$ 1,514,252	\$ 165,329,990	\$ 165,329,990	
28 Nova Scotia	\$ 25,645,22	\$ 13,009,00	\$ 7,504,00	\$ 37,736,62	\$ 5,445,50	\$ 6,234,82	\$ 107,007,99	\$ 28	\$ 28	\$ 15,444,97	\$ 313,728,51	\$ 2,168,146	\$ 635,788	\$ 1,200	\$ 11,009	\$ 39,231	\$ 8,000	\$ 29,210	\$ 288,089	\$ 772,171	
29 Nova Scotia	\$ 87,399,9	\$ 65,574,50	\$ 91,590,03	\$ 69,625,31	\$ 39,101,35	\$ 127,227	\$ 107,007,99	\$ 29	\$ 29	\$ 87,226,29	\$ 15,244,97	\$ 313,728,51	\$ 2,168,146	\$ 100,410	\$ 3,507	\$ 39,231	\$ 55,340	\$ 215,949	\$ 3,605,424	\$ 3,605,424	
30 Exchange	\$ 118,306,81	\$ 116,200,00	\$ 50,016,02	\$ 14,407,74	\$ 24,728,35	\$ 8,122,45	\$ 24,988,74	\$ 30	\$ 30	\$ 63,429,81	\$ 29,820	\$ 29,820	\$ 1,977,721	\$ 31,591	\$ 13,175	\$ 13,175	\$ 31,591	\$ 207,457	\$ 201,023	\$ 3,756,533,31	
31 Merchants	\$ 48,294,30	\$ 29,754,00	\$ 29,896,37	\$ 29,896,37	\$ 24,988,74	\$ 24,988,74	\$ 24,988,74	\$ 31	\$ 31	\$ 962,071	\$ 12,493	\$ 12,493	\$ 388,682	\$ 710	\$ 1,690	\$ 1,690	\$ 3,960	\$ 39,559	\$ 39,559	\$ 4,566,114,36	
32 Peoples	\$ 42,561,44	\$ 21,000,00	\$ 45,126,94	\$ 25,288,10	\$ 20,481,90	\$ 3,961,44	\$ 26,766,67	\$ 32	\$ 32	\$ 962,071	\$ 12,493	\$ 12,493	\$ 388,682	\$ 710	\$ 1,690	\$ 1,690	\$ 3,960	\$ 39,559	\$ 39,559	\$ 4,566,114,36	
33 Union	\$ 15,324,15	\$ 8,176,00	\$ 1,609,97	\$ 74,106,74	\$ 21,961,20	\$ 9,768,61	\$ 3,000,00	\$ 33	\$ 33	\$ 67,549,36	\$ 107,015,70	\$ 18,400,00	\$ 388,682	\$ 710	\$ 1,690	\$ 1,690	\$ 3,960	\$ 39,559	\$ 39,559	\$ 4,566,114,36	
34 Liverpool	\$ 169,998,26	\$ 213,165,00	\$ 64,093,04	\$ 39,011,02	\$ 4,167,61	\$ 123,218,12	\$ 3,000,00	\$ 34	\$ 34	\$ 67,549,36	\$ 107,015,70	\$ 18,400,00	\$ 388,682	\$ 710	\$ 1,690	\$ 1,690	\$ 3,960	\$ 39,559	\$ 39,559	\$ 4,566,114,36	
35 N. Brunswick	\$ 1,422,37	\$ 40,883,00	\$ 48,476,56	\$ 6,880,74	\$ 54,317,38	\$ 40,967,58	\$ 3,000,00	\$ 35	\$ 35	\$ 67,549,36	\$ 107,015,70	\$ 18,400,00	\$ 388,682	\$ 710	\$ 1,690	\$ 1,690	\$ 3,960	\$ 39,559	\$ 39,559	\$ 4,566,114,36	
36 N. Brunswick	\$ 16,806,26	\$ 2,600,00	\$ 12,600,69	\$ 9,660,25	\$ 40,967,58	\$ 40,967,58	\$ 3,000,00	\$ 36	\$ 36	\$ 67,549,36	\$ 107,015,70	\$ 18,400,00	\$ 388,682	\$ 710	\$ 1,690	\$ 1,690	\$ 3,960	\$ 39,559	\$ 39,559	\$ 4,566,114,36	
37 Maritime																					
38 St. Stephen's																					

Hotels.

St. Louis Hotel.

—O—
QUEBEC.

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

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

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

W. RUSSELL & SON,
Proprietors.

Albion Hotel.

—O—
PALACE STREET—QUEBEC.

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

WILLIAM KIRWIN,
Proprietor

Revere House,

NEIL McCARNEY, Proprietor,

BROCKVILLE, ONT.

Free Omnibus to and from Steamboats and Railway.

Allan House,

THOMAS JORDAN, Proprietor.

PERTH, ONT.

Omnibus meets all trains.

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

Rossin House,

TORONTO.

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

According to location of room.

Special Rates by Week or Month.

Extra charge for rooms with Bath and Closets attached.

BANK OF

British North America,

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a Half-yearly DIVIDEND, at the rate of

FIVE PER CENT.

per annum on the Capital Stock of the Bank, will be payable on the

FIFTH DAY OF JULY, 1877,

to the Proprietors of Shares registered in the Colonies.

The Dividend will be payable at the rate of Exchange current on the 5th day of July, 1877, to be fixed by the Managers.

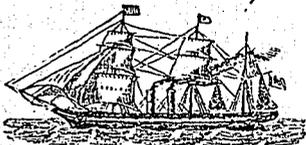
No transfers can be made between the 23rd inst. and the 5th prox., as the books must be closed during that period.

By order of the Court.
R. W. BRADFORD,
Secretary.

No. 3 Clement's Lane,
Lombard Street, London, E.C.
June 5th, 1877.

Oceanic Steamships.

ALLAN LINE,



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

1877. Summer Arrangements. 1877.

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

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. Cabel
Waldensian.....	2800	Capt. J. G. Stephen
Phoenician.....	2800	Capt. Scott
Newfoundland.....	1500	Capt. Mylins

FROM QUEBEC TO LIVERPOOL.

Sardinian.....	23 June.
Peruvian.....	30 "
Polynesian.....	4 July.
Sarmatian.....	14 "
Caspian.....	12 "
Moravian.....	28 "

RATES OF PASSAGE FROM QUEBEC.

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

FROM QUEBEC TO GLASGOW.

Phenician.....	21 June.
Waldensian.....	28 "
Corinthian.....	—
Manitoban.....	—
Canadian.....	—

RATES OF PASSAGE FROM QUEBEC.

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

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

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

For Freight or other particulars, apply in Portland to H. & A. ALLAN, or J. L. FARMER; in Quebec to ALLANS, RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, Rue du Quatre Septembre; in Antwerp to AUG. SCHMITZ & Co., or RICHARD BEIRNS; in Rotterdam to G. P. ITTMANN & Son, or Ruys & Co; in Hamburg to W. GIBSON & Hugo; in Bordeaux to LAFITTE & VANDERCRUYCK, or E. DEPAS & Co.; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERY & 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 L. Salle Street.

H. & A. ALLAN,

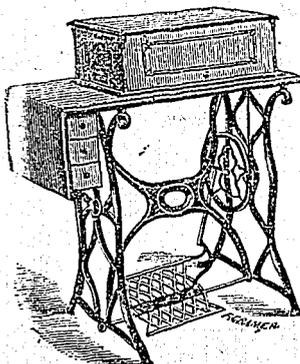
(corner of Couville and Common Streets)

STOCKS AND BONDS.

SECURITIES.	Montreal. June 21st	Shrs.	RAILWAYS.	Pd.	Closing Quotations Lon. May 5
Can. Government Debentures, 6 p. ct. 1877-80	102 106	100	Atlantic & St. Lawrence Sho.	all	100
Do. do. 5 per ct.	104 105	100	Do. 6 p. c. Ster. Mt. Bonds.....	all	101
Do. do. 5 per ct., 1885.	100	100	Do. do. 3rd Mort. 1881	all	99
Domition 6 per ct. Stock	99 100	100	Buffalo and Lake Huron 6 p. c.	all	97
Montreal Harbor Bonds 6 p. c.	100 101	100	Do. do. 5th p. c. 2nd Mort.	all	81
Do. Corporation 6 per ct. Bonds.	100 101	100	Do. Preferences	all	64
Do. 7 per ct. Stock	110 119	100	Canada Southern 1st Mort. 7 p. c.	all	50
Toronto City 6 per ct.	98 99	100	Grand Trunk of Canada	all	73
Co. Debentures, (Ont.) 20 years 6 per ct.	100 101	100	Do. 1st Mort. 1st charge, 6 p. c.	all	91
Township Debentures, (Ont.) 6 per ct.	99	100	Do. do. do. do. do.	all	91
		100	Do. do. do. 1st Prof Stock	all	35
		100	Do. do. do. 2nd Prof Stock	all	22
		100	Do. do. do. 3rd Prof Stock	all	131
		100	Do. do. do. 4th Prof Stock	all	98
		100	Do. do. do. 5th Prof Stock	all	69
		100	Do. do. do. 6th Prof Stock	all	68
		100	Do. do. do. 7th Prof Stock	all	86
		100	Do. do. do. 8th Prof Stock	all	55
		100	Do. do. do. 9th Prof Stock	all	74
		100	Do. do. do. 10th Prof Stock	all	103
		100	Do. do. do. 11th Prof Stock	all	103
		100	Do. do. do. 12th Prof Stock	all	42
		100	Do. do. do. 13th Prof Stock	all	96
		100	Do. do. do. 14th Prof Stock	all	89
		100	Do. do. do. 15th Prof Stock	all	80
		100	Do. do. do. 16th Prof Stock	all	60
		100	Do. do. do. 17th Prof Stock	all	40
		100	Do. do. do. 18th Prof Stock	all	70
		100	Do. do. do. 19th Prof Stock	all	70
		100	Do. do. do. 20th Prof Stock	all	78

EXCHANGE.

Bank of London, 60 days	100 1/2
Gold Drafts of New York	100 1/2
Gold in New York at 3 p.m.	105 1/2

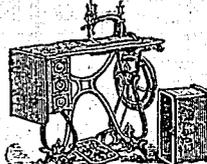


WILLIAMS SINGER SEWING MACHINES

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

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

GUELPH SEWING MACHINE CO.



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

THE HOCHELAGA MUTUAL FIRE INSURANCE COMPANY

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICES 194 St. James Street, MONTREAL.

OFFICE BEARERS: WILLIAM RUTHERFORD, President. MICHEL LEFEBVRE, Vice-President.

DIRECTORS: J. K. WARD, Mayor of Coteau St. Louis. Duncan Macdonald, Railway Contractor. Michel Lefebvre, Mayor of St. Louis. 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, JUNE 21st, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Leather (at 6 m'ths):		Linseed raw.....	\$ c. \$ c.	U. C. Bags...per 100 lbs.	\$ c. \$ c.	V. Chaloupin.....	\$ c. \$ c.
In lots of less than 50 sides, 10 p.c. higher		" boiled.....	0 67 1/2 0 70	City Bags.....	4 00 0 00	Otar Dupuy & Co.....	7 50 8 50
Spa'sh Sole, 1st q'ty heavy w'ts., per lb	0 24 0 25	Olive machinery.....	1 00 1 10	Provisions.		Renaud & Co.....	
Spanish Sole, 1st quality, mid. w'ts., lb	0 23 0 24	" eating.....	2 60 2 75	Butter, Townships, pr lb	0 17 0 18	Cheaper shippers.....gal	2 50 2 60
Do. No. 2.....	0 22 0 23	" qt., per case.....	3 25 3 80	Do Brockville.....	0 17 0 18	" case-qts	5 00 6 00
Buffalo Sole No. 1.....	0 19 0 20	" p'ts., ".....	4 00 4 20	Do Morrisburg.....	0 17 0 18	" flasks	2 25 2 40
Do. do. 2.....	0 23 0 24	" Lucca, flako.....	5 00	Do Western Dairy.....	0 14 0 16	Irish Whiskey—	
Blaughter, heavy.....	0 24 0 25	Spirits Turpentine.....	0 50 0 55	Do Store packed.....	0 13 0 14	Mitchell's.....cuse	8 00 6 50
Do. light.....	0 26 0 27	Whale, refined.....	0 70 0 75	Cheese, fine.....	0 7 1/2 0 00	Dunville.....cuse	6 00 6 50
Zanzibar No. 1.....	0 21 0 22	Paints, &c.		Pork, mess, inspected... 17 00 18 60		Ro'e's.....cuse	6 75 7 75
Do. No. 2.....	0 18 0 19	White Lead, gen., 100 lb.	9 50	Do thin mess.....	17 00 17 60	Scotch Whiskey:.....gal	2 25 2 30
Harness, best.....	0 25 0 27	" No. 1.....	8 50	Ham, smoked.....	0 11 0 12	" case-qts	5 00 5 75
" No. 2.....	0 23 0 25	" No. 2.....	6 50	Lard.....	0 12 0 12 1/2	Rum: Jamaica.....gal	2 20 0 00
Upper heavy.....	0 33 0 35	White Lead, genuine.... 2 50		" tubs.....	0 11 0 12	Demarara.....gal	1 85 1 95
Do. light.....	0 37 0 38	Do. No. 1.....	2 10	" (forces).....	0 11 0 12	Geneva Spirits.....gal	1 62 1 70
Grained Upper.....	0 36 0 38	" 2.....	1 75	Eggs, Fresh.....	0 11 1/2 0 12	" Green c'ses	0 00 3 00
Flat Upper.....	0 36 0 37	" 3.....	1 50	" Packed.....	0 11 0 11 1/2	" Red c'ses	7 70 8 00
Klip Skins, French.....	0 35 1 40	White Lead, dry.....	0 7 1/2 0 7 1/2	Tallow rendered.....	0 08 0 08 1/2	Champagne, (cases)	
English.....	0 65 0 80	Red Lead.....	0 6 1/2 0 7 1/2	Beef, prime mess, T'rees 25 00 0 00		Moet & Chandon.....} qts	21 00 23 00
Hemlock Calf 30 to 40 lbs.....	0 65 0 70	Venetian Red, Eng'h.....	0 2 0 2 1/2	Judith Mess.....	27 00 0 00	Louis Roderer.....} pts	22 50 24 00
Do. light.....	0 50 0 60	Yel. Ochre, French.....	0 2 1/2	Mess.....	16 00 18 00	T. Roderer Carte Blanche	18 00 0 00
French Calf.....	1 15 1 30	Whiting.....	0 75	Hops.....	0 00 0 00	Gladateur.....	20 00 0 00
Fine Calf Splts.....	0 30 0 35	Produce.		Wines, Liquors, etc.		Piper Heidsieck.....qts	20 00 0 00
Stoga Splits.....	0 25 0 27	Grain:		Ale English.....qts	2 50 2 65	II. Piper & Co. Carte Bl. sec.	24 00 0 00
Splits, large, per lb.....	0 26 0 25	Treadwell.....	0 00 0 00	Stout: Guinness'.....qts	1 65 1 70	Jules Mumm Dry Verzemay	17 50 19 00
" small.....	0 17 0 21	Canada Spring, (No. 1.)	0 00 0 00	Montreal.....qts	2 50 2 70	Private Stock.....	22 50 24 00
Extra fine Shaved Splits.....	0 30 0 33	Canada Fall No. 2.....	0 00 0 00	".....qts	1 15 1 24	Wines: Good Shippers qts	19 00 22 00
Leather Board, Canadian.	0 12 0 14	Oats.....	0 45 0 00	".....qts	0 70 0 75	".....qts	20 00 21 00
Enamelled Cow, pr ft.....	0 17 0 18	L. C. Barley, per 48 lbs.	0 65 0 75	Brandy: Hennessy's.....gal	3 25 3 50	Second quality.....qts	20 00 24 00
Patent.....	0 17 0 19	Peas.....per 56 lbs.	1 05 0 00	Martell's.....case	10 00 0 00	".....pts	10 00 15 00
Polished Grain.....	0 13 0 16	Oatmeal.....	6 30 6 1/2	".....gal	3 00 3 25	Port, per gall.....	1 50 4 00
Yabble Grain.....	0 13 0 16	Corn.....	0 55 0 60	Bisquit, Dubouché & Co. gal	0 25 0 25	Sherry, " Extra Dry.....	2 00 2 50
Bull.....	0 12 0 16	Flour.		".....case	2 60 3 00	Chrets, per doz.....	7 50 up
Russets, light.....	0 25 0 35	Superior Extras.....	8 00 8 15	".....do	7 50 8 00	Cette Ports.....	0 85 0 90
" heavy.....	0 20 0 30	Extra Superfine.....	7 25 7 30	".....do	9 50 0 00	Tarragona.....	0 90 1 50
Oils.		Strong Bakers.....	7 00 7 50	".....do	11 00 0 00	Native Wines.....	75 1 50
Cod Oil, Newfoundland.	0 55 0 62	Ranvy.....	7 00 7 50	Jules Duret & Co.....gal	13 50 0 00	Canada Rye 25 u. p.....	1 05 0 00
Straits Oil—American..	0 50 0 55	Spring Extra.....	6 75 6 80	".....case	2 50 2 60	Canada Spirits 50 u. p.....	2 00 0 00
Olive Oil.....	1 00 1 45	Superfine.....	6 40 6 50	J. Robin & Co.....gal	2 50 2 60	Wool.	
Straw Seal.....	0 50 0 55	Pine.....	6 00 6 10	Pinet, Castillon & Co.....ga	2 50 2 60	Fleece.....	0 25 0 30
S. R. Pale Seal.....	0 57 0 60	Middlings.....	5 00 5 80	".....cbs	9 00 0 00	Pulled Wool, Super.....	0 25 0 30
Pale Seal, ordinary.....	0 50 0 00	Pollards.....	5 40 5 50	".....doe	10 25 0 00	No. 1.....	0 22 0 25
Lard Oil.....	0 85 0 95			".....do	11 25 0 00	Medium.....	0 24 0 25

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



180 St. James Street, Montreal.

Capital, \$1,000,000.

ADVANTAGES OFFERED.

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

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

OFFICERS:

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

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

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.

CANADA LIFE ASSURANCE CO.

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

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

LOWER THAN HAVE EVER BEFORE BEEN OFFERED FOR LIFE ASSURANCE.

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

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

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

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

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

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

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

CAPITAL ----- \$10,000,000
FUNDS INVESTED -- 12,000,000
ANNUAL INCOME - 5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.
 Every description of property insured at moderate rates of premium.
 Life Assurances granted in all the most approved forms.

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

Northern Assurance Coy's

OF LONDON.

Scottish Imperial Insurance Company

OF GLASGOW.

Capital and Trustee Funds
 Represented:

\$28,367,000.00.

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

UNION BUILDINGS,
 45 ST. FRANCOIS XAVIER STREET,
 MONTREAL.

TAYLOR BROS.,
 General Agents.

PROVINCIAL

INSURANCE COMPANY OF CANADA FOR
 FIRE AND MARINE INSURANCE.

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

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

OTHER DIRECTORS:

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

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

Marine Department.—Capt. A. Stanley.

Bankers.—The Canadian Bank of Commerce.

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

ARTHUR HARVEY, Manager.

THOS. A. EVANS, Agt., 160 St. Peter street.

STOCKS AND BONDS,

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

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, June 21st., 1877.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	\$60	121 122
Canada Life.....	2,500	5	400	50	85	170
Citizens, Fire, Life, Guarantee & Acc't	11,800	.....	100	10	10	100
Confederation Life.....	5,000	8-12 mos.	100	10	10 1/2	107
Sun Mutual Life.....	5,000	3-12 mos.	100	12 1/2	12 1/2	102
Isolated Risk, Fire.....	5,000	.....	100	10	.....	90
Provincial Fire and Marine.....	6,500	4-6mos	60	75	50	50
Quebec Fire.....	2,500	12 1/2	400	130	120	120 1/2
Queen City Fire.....	2,000	10	50	10	10	100 105
Western Assurance.....	5,000	7 1/2 6 mos.	40	20	31	149 1/2 151
Royal Canadian Insurance.....	60,000	.....	100	10	.....	87 89
Accident Insurance Co. of Canada.....	25,000	.....	100	20	20	100
Canada Guarantee Co.....	2,955	8 per ct.	50	.....	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.....	5,000	8 per ct.	100	20	.....	89 88
National Insurance, Fire.....	20,000	.....	100	10	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	10	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	10	100
BRITISH AND FOREIGN.—(Quotation on the London Market, May 29th, 1877.)						
Briton Medical Life.....	20,000	10 p.c.	£10	2	40	0s
London Life Association.....	50,000	5	1	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	14 1/2	.....
Commercial Union Fire Life & Marine.....	60,000	12 1/2	50	5	19 1/2	.....
Edinburgh Life.....	5,000	10	100	15	40 1/2	.....
Guardian Fire and Life.....	20,000	10	100	60	74	.....
Imperial Fire.....	12,000	£6 p. sh.	100	25	183	.....
Lancashire Fire and Life.....	121,000	40	20	2	8 1/2	.....
Life Association of Scotland.....	10,000	26	40	8 1/2	32	.....
London Assurance Corporation.....	35,802	48	25	12 1/2	65 1/2	.....
London & Lancashire Life.....	10,000	10	10	1 1/2	1	.....
Liverp'l & London & Globe Fire & Life	£391,752	40	20	2	14 1/2	.....
Northern Fire & Life.....	30,000	40	100	6	41 1/2	.....
North British & Mercantile Fire & Life	40,000	78	50	6 1/2	46 1/2	.....
Phoenix Fire.....	6,732	18	.....	.....	250	.....
Queen Fire & Life.....	200,000	25	10	1	8-14s	.....
Royal Insurance Fire & Life.....	100,000	50	20	3	18 1/2	.....
Scottish Commercial Fire & Life.....	125,000	12 1/2	10	1	8	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	1 1/2 x d	.....
Scottish Provincial Fire & Life.....	20,000	20	50	3	11-14s	.....
Standard Life.....	50,000	55 1/2	50	12	78 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, AND WM. ELLIOT, Esq.

Managing Director—J. K. MACDONALD.

HEAD OFFICE FOR THE PROVINCE OF QUEBEC:

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

Provincial Board of Directors:

Sir Francis Hincks, Chairman.
 Hon. E. G. Penny,
 William Clendinning, Esq.

Edward Murphy, Esq.
 Alfred Larocque, sen., Esq.
 M. P. Ryan, Esq.

JOHNSTON & MACKAY, Agents.

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

REASONS FOR INSURING WITH THE "CONFEDERATION"

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

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

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



ROYAL CANADIAN INSURANCE COMPANY, FIRE AND MARINE.

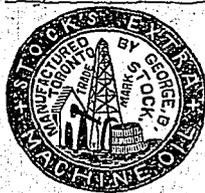
STATEMENTS OF ASSETS AND LIABILITIES OF THE COMPANY

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

30 Shares Bank of Montreal Stock	\$ 10,980 00	30,000 N.Y. Central and 10,000 Harlem R.R., 1st Mortgage, Bonds, registered.....	12,000 00
414 " Consolidated Bank of Canada	39,330 00	10,000 Harlem R.R. 1st Mortgage Bonds, Coupons	12,000 00
400 " Canadian Bank of Commerce.....	24,450 00	Bills Receivable, (Premium Notes Current, and in course of Collection)	32,465 98
300 " Ontario Bank.....	12,360 00	Agents' Balances—Canada, (Fire).....	22,691 71
483 " La Banque du Peuple	22,593 75	Agents' Balances—U.S., (Fire).....	70,759 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— <i>Fire and Marine</i>	58,546 31
25 Montreal Warehousing Company's Mortgage Bonds £5,000 Sterling Exchange at 94 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	890 86	Total Assets.....	\$1,189,671 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	Net Assets for the protection of Policy-holders	\$1,005,332 07
35,000 " " " " 6's, '88, "	39,812 50		
50,000 " " " " 6's, July, 1881	56,875 00		
100,000 " " " " 5's, May 1881	111,875 00		
50,000 " " " " 6's, Currency, 1895.....	60,875 00		
30,000 N. Y. Central and Hudson R.R. 1st Mortgage Bonds, registered.....	34,725 00		

ARTHUR GAGNON,
Secretary-Treasurer.

Toronto Advertisements.



GEORGE B. STOCK,
Manufacturer of
**Stock's Extra
Machine Oil,**
And Dealer in all kinds
of
MACHINE AND WOOL OILS.

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

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

BELFORDS'
Monthly Magazine,
ILLUSTRATED.

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

BELFORD BROTHERS, PUBLISHERS,
11 Colborne Street, Toronto.

Illustrated Catalogue of Books mailed free.

Toronto Advertisements.

BUCHAN BROS.,
LAWRENCE BUCHAN. EWING BUCHAN.
Stock Brokers,

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

Insurance and General Agents.

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

**DONALDSON
& LAIDLAW,**
PUBLIC ACCOUNTANTS,

Insurance & General Commission Agents,

OFFICE,
22 Adelaide Street, East, - - - TORONTO.

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

JNO. DONALDSON. J. C. LAIDLAW,
Late of Murdoch & Donaldson. Late of the Bank of Commerce

Ontario Advertisements.

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

**The George Moorhead Manu-
facturing Co.,**

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

184 to 198 KING STREET,
LONDON, ONT

The International Prize ALE and STOUT made by

JOHN LABATT,
LONDON, ONT.



the United States, for Ale and Brown Stout.

LONDON & LANCASHIRE

LIFE ASSURANCE COMPANY.

OF LONDON, ENGLAND.

Head Office for Canada, - - - - - MONTREAL

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

DIRECTORS.

WILLIAM WORKMAN, Esq. | HON. D. A. SMITH, M.P.
C. A. LEBLANC, Esq. | ALEXANDER M. DELISLE, Esq.

WILLIAM ROBERTSON.
Manager for Canada.

Deposited with the Dominion Government, \$50,000

Insure with the

CANADA

FIRE AND MARINE INSURANCE COMPANY.

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

CHAS. D. CORY,
Manager.

HEAD OFFICE,—HAMILTON, ONT.

Capital, \$1,000,000

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

RELIANCE

MUTUAL LIFE ASSURANCE SOCIETY.
OF LONDON, ENGLAND.

ESTABLISHED 1840.

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

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

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

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

DIRECTORS:

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

Res. Secretary, **FREDERICK STANCLIFFE.**

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

Agents wanted, and a General Agent for Western Ontario.

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

BOARD OF DIRECTORS:

HON. G. W. ALLAN, M.L.C. | HUGH McLENNAN, Esq.
GEORGE J. BOYD, Esq. | PETER PATERSON, Esq.
HON. W. CAYLEY, | JOS. D. RIDOUT, Esq.
PELEG HOWLAND, Esq. | JNO. GORDON, Esq.
ED. HOOPER, Esq.

GOVERNOR PETER PATTERSON, Esq.
DEPUTY GOVERNOR Hon. WM. CAYLEY.
INSPECTOR JOHN F. McQUAIG.
General Agents KAY & BANKS.

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

F. A. BALL, Manager.

Insurance.

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

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

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

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

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS
MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS,

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

NAME.	Share	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Price June 21st
Canadian Bank of Commerce	\$50	\$6,000,000	\$6,000,000	1,900,000	4pct.	116 1/2
Consolidated Bank of Canada	100	4,000,000	3,477,950	280,000	3	85 80 1/2
Dominion Bank	50	970,250	970,250	270,000	4	125
Du Peuple	50	1,000,000	1,000,000	275,000	3	85 89
Eastern Townships	50	1,272,350	1,302,507	275,000	4	106 1/2
Exchange Bank	100	1,000,000	1,000,000	75,000	3	89 100 1/2
Federal Bank	100	800,000	800,000	40,000	3	89
Hamilton	100	1,000,000	590,160	9,498	4	98
Imperial Bank	100	910,000	822,000	25,000	4	106
Jacques Cartier	50	2,000,030	1,850,375	.....	0	80 1/2 37
Mechanics' Bank	50	500,000	456,510	.....	.....	.....
Merchants' Bank of Canada	100	8,697,200	8,125,526	1,000,000	.....	69 1/2 70
Metropolitan	50	1,000,000	697,400	.....	0	27 1/2 31
Molson Bank	50	2,000,000	1,993,980	540,000	4	105 110
Montreal	200	12,000,000	11,979,980	5,500,000	6	103 1/2 164
Maritime	100	1,000,000	489,640	9,174	3	70 1/2 73
National	50	2,000,000	2,000,000	400,000	3 1/2	.....
Ontario Bank	40	8,000,000	2,950,272	400,000	4	98 09 1/2
Quebec Bank	100	2,500,000	2,499,920	475,000	3 1/2	.....
Standard	50	840,100	628,638	.....	6	73 75
Toronto	100	2,000,000	2,000,000	1,000,000	4	161 164
Union Bank	100	2,000,000	1,983,986	200,000	3	80 85
Ville Marie	100	1,000,000	722,225	.....	.....	75 70
* British North America	£50	4,866,666	4,866,666	1,170,000	4 1/2	.....
Building and Loan Association	25	750,000	750,000	50,000	3	117 xd
Canada Loan and Savings Co.	50	1,000,000	600,000	40,000	4	180 xd
Canada Landed Credit Co.	50	1,750,000	1,750,000	580,000	6	17 1/2
Dominion Savings & Investment Soc.	.....	800,000	850,500	69,000	5	124 126
Dominion Telegraph Co.	50	600,000	600,000	.....	3	90 98
Farmers' Loan and Savings Co.	50	400,000	400,000	17,000	4	108
Freehold Loan & Investment Co.	100	600,000	600,000	180,000	5	141
Hamilton Provident & Loan	100	950,000	686,749	63,000	4	120
Huron & Erie Sav. & Loan Soc.	50	1,000,000	963,481	204,000	5	120 xd
Imperial Building and Savings Society	50	600,000	600,000	25,000	5	105 xd
London & Can. Loan & Agency Co.	50	2,000,000	200,000	29,000	5	132
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	3 1/2	112 118
Montreal City Gas Co.	40	2,000,000	1,860,000	.....	5	147 149
Montreal City Passenger Ry Co.	50	800,000	600,000	.....	6	70 74
Montreal Building Association	50	500,000	.....	.....	4	76 80
Montreal Loan & Mortgage S'y	50	500,000	525,000	75,000	5	122 121
Ontario Savings & Inv. Soc.	50	1,000,000	621,900	135,000	5	128 130
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3	102 1/2
Richelieu & Ontario Nav. Co.	100	1,500,000	1,600,000	.....	4	60 1/2 67 1/2
Toronto City Gas Co.	50	600,000	600,000	.....	5	134
Union Permanent Building Soc.	50	400,000	400,000	85,000	5	134
Western Canada Loan & Savings Co.	50	1,000,000	800,000	280,000	5	142 1/2

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, - - MONTREAL

No. 179 St. James Street.

DIRECTORS.

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

EDWARD STARK

ACTUARY.

ARCH'D MCGOUN, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto

Queen Insurance Co.
OF ENGLAND.

FIRE AND LIFE.

Capital, . . . £2,000,000 STG.

INVESTED FUNDS,.....£660,818.

FORBES & MUDGE.

Montreal,
Chief Agents in Canada

THE STANDARD LIFE ASSURANCE CO.

ESTABLISHED 1825.

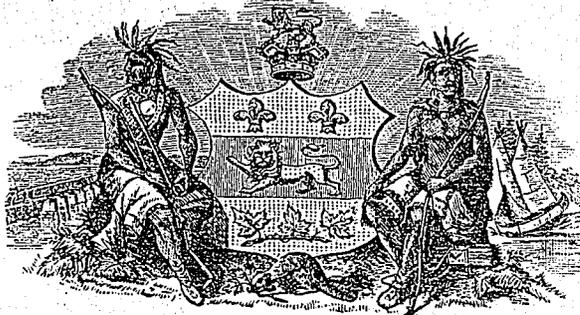
HEAD OFFICE FOR CANADA, - - MONTREAL.

Income, over Three Millions and a half.
Claims paid in Canada, over \$600,000.
For information as to Life Assurance, apply to any of the Agencies throughout the Dominion, or to
W. M. RAMSAY,
Manager, Canada.

KILEY & LADRIERE,
GENERAL INSURANCE AGENTS &
COMMISSION MERCHANTS,
69 ST. PETER STREET, QUEBEC.

QUEBEC BRANCH OFFICE:
OTTAWA AGRICULTURAL INSURANCE CO.

THE STADACONA FIRE AND LIFE INSURANCE COMPANY OF QUEBEC



Capital	- - - - -	\$2,300,000
Paid-up Capital	- - - - -	220,000
Fire Premium Revenue, 1875	- - - - -	183,000
Fire Premium Revenue, 1876	- - - - -	201,000
Losses paid	- - - - -	248,000
Government Deposit	- - - - -	117,000

TORONTO BOARD.

Hon. A. CAMPBELL, Senator,
CHAIRMAN.
D. GALBRAITH, Esq.
EUGENE O'KEEFE, Esq.
JOS. B. REED,
SECRETARY AND AGENT.

QUEBEC BOARD.

J. B. RENAUD, Esq., PRESIDENT.
JNO. ROSS, Esq., VICE-PRESIDENT.
J. G. ROSS, Esq. Hon. E. CHINIC, SENATOR.
ALEX. LEMOINE, Esq. P. B. GASGRAIN, Esq., M.P.
D. C. THOMSON, Esq.
WM. SHARPLES, Esq.
GEO. J. PYKE, GEN. MANAGER.
CRAWFORD LINDSAY, SECRETARY.

MONTREAL BOARD.

THOS. WORKMAN, Esq., M.P.,
CHAIRMAN.
THOS. TIFFIN, Esq.
AMABLE JODOIN, Esq.
Hon. Judge COURSOL.
C. TETU, Esq.
SECRETARY AND AGENT.

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

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

GEO. J. PYKE, Gen. Manager.

Insurance.

North British & Mercantile

Fire and Life Insurance Company.

ESTABLISHED 1809.

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

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

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

MACDOUGALL & DAVIDSON,
General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

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

Agents' Directory.

WHITE & WEATHERHEAD, Agents for the Canada Life, Canada Fire and Marine, Royal, Western, National, Scottish Commercial, Canada Accident and Canada Permanent Loan and Savings Companies, Brockville, Ont.

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

D. B. JONES, Agent for the Liverpool, London & Globe, Imperial, Northern and Royal Canadian Insurance Companies, Brockville, Ont.

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,
60 St. Peter Street, Quebec.

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

R. C. W. MACQUAIG, General Insurance Broker, representing First-class Companies in Fire, Life and Accident, also agent for the White Star Steamship Co. Ottawa. Established 1870.

A. J. FORTIER, Official Assignee, County of Renfrew, Insurance Agent and Town Clerk, Office—Town Hall, Pembroke.

CHAMBERLAIN & WEDD, Conveyancers, Accountants, Agents for Fire, Life, and Accident Ins. Co. Also, for Loan Companies in Ontario and Quebec, Land Agents, Commissioners in B. R., office opp. Metropolitan Hotel, Pembroke.

J. T. SUTTON, General Commission Insurance and Ticket Agent, 18 Rideau street, Ottawa. Agent for Imperial Fire, Canada Agricultural, Equitable Life, Dominion Plate Glass, Merchants Marine, Ottawa River Nav. Co.

Insurance.



HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

A. W. OGILVIE, M.P.P., President.

The Journal of Commerce,
Finance and Insurance Review.
DEVOTED TO
Commerce, Finance, Insurance, Railways,
Mining and Joint Stock Enterprises.

Issued every Friday Morning.

SUBSCRIPTION

Canadian Subscribers - - - \$2 a year
British " - - - 10s. stg.
American " - - - \$3 U.S. cy
Single copies - - - 10 cents each

OFFICE: Exchange Bank Building,
102 ST. FRANCOIS XAVIER STREET
Corner of Notre Dame St., Montreal.
M. S. FOLEY & CO., Publishers & Proprietors.

Insurance.

SUN MUTUAL

Life and Accident Insurance Co.
 President.—THOMAS WORKMAN, Esq., M.P.
 Managing Director.—M. H. GAULT, Esq.

Directors :
 T. Workman, Esq., M.P. T. J. Claxton, Esq.
 A. F. Gault, Esq. James Hutton, Esq.
 M. H. Gault, Esq. C. Alexander, Esq.
 A. W. Ogilvie, Esq., M.P. H. Mulliholland, Esq.
 Hugh McLennan, Esq.

Toronto Board :

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

We have completed arrangements with the COMMERCIAL TRAVELLERS ASSOCIATION OF CANADA to carry their Accident Insurance for 1877, and the Secretary, Mr. Riley, is now issuing our Certificates to the Members.
 Commercial men requiring more Accident Insurance than that covered by the above Certificates, can effect it to any amount under \$1000 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 Jun., 1877. R. MACAULAY, Secretary

VICTORIA MUTUAL

Fire Insurance Co. of Canada.

Hamilton Branch :

Within range of Hydrants in Hamilton.

Water Works Branch :

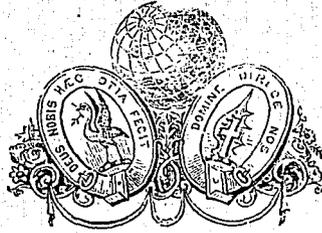
Within range of Hydrants in any locality having efficient water-works.

General Branch :

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

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

HEAD OFFICE.....HAMILTON, ONTARIO



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 Liberality in the Adjustment of Losses are the Prominent Features of this Company.

CANADA BOARD OF DIRECTORS :

HON. HENRY STARNES, Chairman, T. CRAMP, Esq.,
 Dep.-Chairman, (Messrs. David Torrance &
 Co.) ALEXANDER S. HINCKS, Esq., Sir
 ALEXANDER P. GALT, K.C.M.G.,
 THOROUGH HART, Esq.

G. F. C. SMITH, Resident Secretary

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

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,
 MONTREAL.

Insurance.

BRITON
 LIFE ASSOCIATION,
 [LIMITED.]

Chief Offices, 429 Strand, London.

HEAD OFFICE FOR THE DOMINION :
 12 PLACE D'ARMES, MONTREAL,
 Capital, Half-a-Million Sterling.

£20,000 Stg. deposited with Imperial Government.
 \$50,000 deposited with Dominion Government for exclusive benefit of Canadian 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 Ottawa Agricultural Insurance Company.

CAPITAL, - \$1,000,000.

Head Office - - - - - OTTAWA.

President—THE HON. JAMES SKEAD.

Secretary—JAMES BLACKBURN.

\$50,000.00 CASH

Deposited with Government for protection of Policyholders.

DIRECTORS AT MONTREAL :

JOHN S. HALL, Esq., Mayor, River St. Pierre. A. PROUDFOOT, M.D., Oculist, &c., &c.
 ALDERMAN NELSON, H. A. Nelson & Sons. HON. P. MITCHELL.
 J. ALD. OUMET, M.P. N. GAGNON, Champlain.
 L. BEAUBIEN, M.P.P.

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.

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.

