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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 4.—No. 12.

MONTREAL, FRIDAY, MAY 4, 1877.

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The addition of Imported Woollens to our
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 Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

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Galt.	Orangeville.
Ottawa.	Pembroke.
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INTEREST ALLOWED FOR DEPOSITS

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The Chartered Banks.

THE
CONSOLIDATED BANK
OF
CANADA.

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

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

FRIDAY, the FIRST DAY of JUNE next.

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

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

On Wednesday, the 6th Day of June next,

AT TWELVE O'CLOCK, [NOON].

By order of the Board.

J. B. RENNY,
General Manager.

Montreal, April 19, 1877.

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

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

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The Chartered Banks.

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CAPITAL PAID in March 31, 1877..... 1,325,684
RESERVE FUND..... 300,000

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OF CANADA.

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Capital Paid up - - - - - 833,000

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CANADA.

Incorporated 1855.

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

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W. E. SANDFORD—Vice-President.

Capital (authorized to date)..... \$1,000,000.00
Subscribed Capital..... 950,200.00
Paid-up Capital..... 685,740.00
Reserve Fund..... 65,000.00
Total Assets..... 1,074,404.00

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(INCORPORATED, 1864.)

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Reserve Fund - - - - - 204,000
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Established in 1858.
Special Attention given to Insolvency Business.
COLLECTIONS punctually attended to, and prompt
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A LARGE AND VARIED ASSORTMENT
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STEAM SAW & PLANING MILLS,
South Side Canal, Next Keith's Sugar Refinery.
All sorts and dimensions of
SAWED LUMBER AND TIMBER,
Suitable for Building,
Constantly on hand or Sawed to order.
SEASONED & PLANED LUMBER
Of every description, always in Stock, at Lowest
Market Prices.
Planing and Sawing at very low Rates

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100 GREY NUN ST., Montreal,
IMPORTERS OF

PIG IRON, BAR IRON,
Boiler Plates, Galvanised Iron,
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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,
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MANUFACTURERS OF
SOFA, CHAIR AND BED SPRINGS.
A LARGE STOCK ALWAYS ON HAND.

J. BARSALOU & CO.
Beg to call the attention of their numerous friends
and the public generally, to the fact that they have
completed their

EXTENSIVE SOAP FACTORY,
and are now prepared to furnish the Trade with all
classes of Soap, from the common Bar to the finest
Laundry.
All orders punctually attended to, and best of
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LA CANARDIERE,
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One mile from the Dorchester Bridge, valuable
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Apply to LOUIS LECLERC,
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Oils, Chemicals, Essences for Liquors
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All numbers constantly in stock.

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IMPORTERS AND GENERAL

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Wine & Spirit Merchants,
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For the Purchase and Sale of
BUTTER, CHEESE, PROVISIONS,
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ESTABLISHED IN 1859.
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Encourage Home Manufactures.

Rosamond Woolen Co.,
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The GOLD MEDAL awarded by the British
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The Only Gold Medal given at the Cen-
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Hardware, Iron, Steel,
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IRISH FLAX THREAD
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Linen Machine Thread, Wax Machine Thread
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Invite the attention of

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WHOLESALE

DRY GOODS,

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As usual JOB LINES a Specialty.

CLARK'S ELEPHANTSIX  CORD

TRADE MARK

SPOOL COTTON,

HAS THE HIGHEST TESTIMONIALS
IN THE MARKET.The following Sewing Machine Companies recom-
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COTTON THREAD ONLY with their Machines.

WHEELER & WILSON Manuf'g Co.

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Spring, 1877.

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IMPORTERS OF DRY GOODS.

Stock now complete in all Departments

March 7, 1877.

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OF

STAPLE AND FANCY

DRY GOODS

WHOLESALE,

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MANUFACTURERS' AGENTS,

Wool and General Merchants,

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Canadian Woollen

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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,

Etc. & C., & C., & C.

Leading Wholesale Trade of Montreal.

SPRING, 1877.

GEORGE WINKS & CO.,*Importers & Wholesale Dealers*

IN

BRITISH AND FOREIGN

DRY GOODS,*Albert Buildings,*

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MANUFACTURERS OF

*Machine Twist,**Sewing Silks,*

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SALES-ROOMS IN THE U. S.

New York, 510 Broadway
Chicago, 198 East Mad-
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Cincinnati, 56 West 4th
Street.Philadelphia, Cor. 6th
and Arch Streets.
Boston, 66 Summer St.
St. Louis, 601 North 4th
Street.W. S. Brown & Co., Agents, 569 Market St., San
Francisco.**Mercantile Summary.**— The prospects at Whitby are good for re-
ceiving a large quantity of lumber from the
Whitby, Port Perry & Lindsay Railway to be
shipped forward this season.— The exports of Russian wheat are 35,000,
000 bushels a year, and the export of Turkish
wheat to Great Britain alone were 6,800,000
bushels last year.— Last year the Canadian lines of propellers
did not run on the Chicago route, they having
large Lake Superior contracts for railroad iron
to fill. Some of the boats will continue on the
Lake Superior route the present season, but
several of them, we learn, are to go on the
Chicago line again. In all, the boats number
fifteen or sixteen. They are strongly built
good boats, and carry passengers as well as
freight. This being the case, the Northern
Transit Company will have more competition
than last year, but it is likely that all will get
their share of business.

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 Bank of England has raised the rate of interest to 3 per cent.
- The estate of J. L. Foulds was sold last Tuesday, at 52½ cents on the dollar, to E. A. Martineau of this city, fancy goods dealer.
- Pollock, the defaulting agent of the Bank of Commerce, Brantford, has retired from the service of the bank.
- The United States debt reduction for April will be \$3,500,000, with \$33,000,000 coin in the Treasury.
- During the present season the Canada Fish Company, Collingwood, expect to ship about 2,000 tons of fish from that port.
- One hundred and seventy thousand hop-poles were shipped from Beaverton during March per Midland Railway.
- Mr. Wm. Thomson has been elected as a director of the Consolidated Bank in the room Mr. Tiffin, who has resigned.
- Mr. Hugel, President of the Midland Railway, has been spending some time at Midland recently, making arrangements for the extension of the road to that village during the summer.
- The Bay of Quinte pickerel fishers seem to be having great success. Their catches are said to be so large that the local market is glutted, and considerable quantities are being exported.
- The resolution moved in the House of Commons by Mr. John Macdonald, of Toronto, embodying a proposal to grant a bounty on Nova Scotia coal sold in large quantities at or west of Toronto, was lost on a division.
- The International, Tecumseh, and Hawley salt works, Goderich, are in operation. Few sales have been effected as yet, and business is not very promising, but prospects will doubtless brighten as the season advances.
- The vote of last Monday in the village of Fort Erie on the by-law to raise by way of loan

Leading Wholesale Trade of Montreal.

GREENE & SONS,

ESTABLISHED 1832.

HATS, CAPS, FURS,

BUFFALO ROBES.

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

A Large and Complete Assortment.

TERMS LIBERAL.

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

\$2,000, to be given as a bonus to any one erecting a first-class flouring or grist mill, resulted in a defeat by a majority of four.

— The Standard Fire Insurance Company, Hamilton, is about to erect a handsome new building for its head office in that city.

— At a meeting of the creditors of T. and J. Kearney, of this city, wholesale grocers, held on Monday, it was unanimously decided to accept the offer of the firm, 25 cents on the dollar, at 4, 8 and 12 months, secured.

— Farmers in all sections are in excellent spirits. Every one remarks that they never knew a spring so favorable for seeding. Fall wheat could not look better. The prospects of a good crop and high prices for grain are having a generally cheerful influence upon the country at large.

— At a meeting in the interests of the Strathroy and Port Franks Railway, held in Adelaide lately, it was decided to ask the Council to submit a by-law to the ratepayers granting a bonus of \$20,000 if the line is carried on to Arkona. Meantime the Council has met and agreed to submit such a by-law.

— The perjury charge made by Mr. John Livingstone against Hugh A. Bain, in reference to the Riddell estate, has been decided. Although the judge charged strongly in favour of the accused, the jury brought in a verdict of guilty.

— Gold mining is not always a paying business apparently; we notice a writ of attachment has issued against "The Gilbert and Chaudiere Gold Field and Mining Company." Perhaps it was the weight of the name that broke the Company down.

— We are informed that farmers in many sections of the country are being visited by speculators, making inquiries as to areas sown, and engaging to purchase the crops even before they have sprouted from the earth.

Farmers are generally too wide-awake to be caught in silly bargains.

— The Norwegian ship St. Lawrence, from Liverpool for Quebec, was lost off the west coast of Ireland prior to the 18th ult., crew saved. The Nina's cargo of Scotch steam coal was sold in Quebec last Monday at \$4 50 per ton.

— George Fraser, heretofore a successful grocer of this city, has made an assignment. He had apparently cramped himself through putting too much money in bricks and mortar, and had been endeavouring to effect a sale of his property with the view of relief from his embarrassments, but apparently without success. Liabilities from \$8,000 to \$10,000.

— A writ of attachment has been issued, at instance of the Vale Colliery Co., against Wm. Mitchell, lately doing business as Mitchell & Co. The writ arises from a judgment obtained against Mitchell in the superior court lately by the company for coal sold. Mr. Mitchell alleges a contra claim for demurrage &c., to his vessel, and has put in a contestation which will be argued next Tuesday.

— Millowners and lumberers are very much disheartened at the lowness of the water in the streams of the lumbering districts. Unless more rain comes at once many will have to leave their logs and timber in the woods. Some of the Chaudiere millmen have only half a season's cut of logs in their booms.

— Notice is given that forged counterfeit notes of the Dominion Bank are in circulation; they are of the old plate with vignette, pigs in a farmyard, &c.; the paper is thinner and has a greasy feeling; the engraving is darker than in the original, and has the cashier's signature engraved, instead of written, as in the genuine notes.

— It is proposed, for the future to collect all

Leading Wholesale Trade of Montreal.

HENRY CHAPMAN & CO.,
Montreal.

Sole Agents in the Dominion for:—

- Messrs. Gonzalez, Byass & Co., Xeres de la Frontera, Sherries.
 " T. G. Sandeman & Sons, Oporto, Ports.
 " Butler, Nephew & Co., do. do.
 " Pablo, Oliva & Castles, Tarragona, Red. Wines
 " Leal Brothers & Co., Madeira, Madeira Wines.
 " Theo. Roederer & Co., Rheims, Champagnes.
 " Louis Renouf, Epernay, Champagnes.
 " Cuzol & Fils & Co., Bordeaux, Fruits &c.
 " Pinet, Castillon & Co., Cognac, Brandy.
 " A. Houtman & Co., Schiedam, Gins.
 " R. Thorne & Sons, Greenock, Whiskies.
 " Wm. Hay, Fairman & Co., Glasgow, Whiskies.
 " Machen & Co., Liverpool, Export Bottlers of Guinness & Sons' Dublin Stout.
 " Robt. Porter & Co., London, Export Bottlers of Bass & Co's Ale.
 " D. J. Thomson & Co., Leith, Ginger Wine, Old Tom, &c.
 Mr. Wm. McEwan, Edinburgh, Scotch Ales.
 Mr. Lawrence Joyce, Liverpool, Pickles, Sauces, &c.
 The North British Co., Leith, Paints, Colors, &c.
 Orders taken only from the wholesale trade.

Montreal harbor dues on all through goods, at the Custom House in Montreal, and thus do away with the necessity of any payments being made on account of that trust, to the Customs authorities of any port in Ontario. This is in accordance with the Amended Act of the Montreal Harbor Commissioners, establishing the new tariff.

— The series of articles on Political Economy begun in our columns last summer, and discontinued early this Spring, will be resumed shortly. Every merchant, or intending merchant, young or old, should read these essays, which have been written in a style so concise and comprehensive that the merest tyro in this, so-called, dry study may readily understand it.

— The Canadian mail steamship Sardinian, Captain Dutton, from Liverpool, April 16th, via Derry, the 20th, arrived in port last Tuesday, being the first steamship from the other side of the Atlantic at this port this spring. She reports: April the 28th, off the Bird Rocks, a schooner-rigged steamer, bound down; between that point and Cape Rosier saw six ships, and off the Cape two ships, all bound up.

— The Ingersoll Board of Trade have resolved to hold the first cheese market at that place on Tuesday, the 8th inst.; markets to be held each succeeding Tuesday throughout the year. There is a hopeful feeling among those interested in the manufacture and sale of cheese, as the market has opened at good prices. Already some factories have been offered 12 to 12½ cents to contract.

Leading Wholesale Trade of Montreal.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL

Denoon, Drake & Dods,

IMPORTERS

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

A large assortment Belgian Sheet, Smithwick, Coloured, Stained, Obscured and Rough Plate. Artists' Materials and French Brushes
ALWAYS IN STOCK.

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

— The New York Tribune says the New York Insurance Superintendent has given notice to the New York agents of the Life Association of America, not to transact any more new business in the State until further notice. The agency says this notice is because the Company did not renew agents' licenses, preferring to await the result of the examination into its condition, which the President wrote he felt would be satisfactory to the policyholders.

— American commercial travellers have not done so well in Canada this spring. A New York drummer met a fellow-traveller last week at the Ottawa Hotel, Montreal, who had been comparing notes with yet another colleague. "I have been out three weeks," said the first missionary, "and have only got four orders." "That beats me," replied the second commercial evangelist, who represented a sewing silk house, "I have been out four weeks, and have only got one order, and that's an order from the house to come home."

— We regret that the prospects of the lumber-trade are not over bright for this season. It is understood that owing to the low waters in the Province of Ontario, it is feared that a large quantity of timber and logs manufactured during the past winter, will not reach market this season. One gentleman writing from Aylmer on the 25 instant, declares that the waters have never been so low in the recollection of any one living, and predicts that a large quantity of timber will be left high and dry on the small streams.

— We note two dissolutions of importance

Leading Wholesale Trade of Montreal.

HODGSON, MURPHY,
And **SUMNER,**

(LATE FOULDS & HODGSON,)

IMPORTERS,

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

SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Prints	Albums
Boat Lacus	Cottons	Balls
Soaps	Lustrous	Belts
Needles	Ducks	Brooches
Plugs	Drills	Card Cases
Hooks and Eyes	Sheetings	Card Board Text
Tapes	Shirtings	Chairs
Buttons	Tickings	Combs
Darriers	Towels	Concertinas
Embroidery Cotton	Towels	Crosses
Flannel	Umbrellas	Desks
American Lace	Velvet-cans	Dolls
Fish Lines	Wigwag	Drums
Elastic Cord	Ginghams	Envelopes
Boat Buttons	Hilbons	Fans
Buttons	Shirts	Feather Duster
Buttons	Gloves	Flags
Buttons	Clayton Flannel	Jewellery
Buttons	Gloves	Jaws Harps
Buttons	Waterproof Tread	Knives
Buttons	Colours	Marbles
Buttons	Grays	Masks
Buttons	Grass Goods	Mirrors
Buttons	Corsets	Note Paper
Buttons	Collars	Box Paperetes
Buttons	Colours	Paint Boxes
Buttons	Colours	Perfumery
Buttons	Colours	Picture Frames
Buttons	Colours	Ropes
Buttons	Colours	Playing Cards
Buttons	Colours	Razors
Buttons	Colours	Rings
Buttons	Colours	Satchels
Buttons	Colours	Shaggy Patterns
Buttons	Colours	Skipping Ropes
Buttons	Colours	Spectacles
Buttons	Colours	Stamps
Buttons	Colours	Tops
Buttons	Colours	Vases
Buttons	Colours	Yellings
Buttons	Colours	Wor Boxes

And a large variety of other Goods

within last few days. The very prominent wholesale tea and grocery house of W. R. Ross & Co has been dissolved and, owing to the unsatisfactory state of the Tea trade, we understand it is the intention to wind up the business. This is a step which cannot but be generally regretted. The second is the dissolution of Davis & Co., manufacturers of cigars. The business will be liquidated by Mr. Jacob L. Moss, whom we have to congratulate upon his recent appointment as Justice of the Peace.

— Seldom has Canada been favored with such a promising spring as we have had during the past four or five weeks; already the summer is upon us, and city and country both are pleasant places to be in. The streets of the town are gay with passing throngs, and the buds on the trees are swelling, while the grass and fall wheat are advanced fully two weeks ahead of what is usual at this date. Spring planting is also much advanced. It is such weather as ought to fill the shops with customers, seeking the garments appropriate to the warm season now close at hand. The city is very healthy, and health and wealth should abound if Providence favor us with the blessings so richly promised.

— Last week rumors were afloat indicating that Messrs. J. A. Raifer & Co, were in difficulties, unable to meet a maturing instalment of their recent composition, but it was hoped that a satisfactory settlement would be arrived at. Unfortunately it has not turned out so, and the estate has been placed in hands of Court & McIntosh. It will be remembered that the firm

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE

Merchants & Manufacturers,

Saws, Axes, and Edge Tools,

SPADES and SHOVELS, LOWMAN'S PATENT,
Out Nails, Horse Nails, Horse Shoes, Tacks,
Paints, Lead Pipe, Shot, Leather and Rubber
Bolting, 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.

failed in September, 1875, with a deficiency of \$15,000 and compromised at twelve and sixpence in the pound. It was supposed this arrangement had left them a very fair surplus, and, in fact, they have since at different times claimed a surplus ranging from \$20,000 to \$40,000, but we presume from the peculiar nature of their recent business, that of speculating in bankrupt stocks, these figures existed largely on paper. It is not probable the estate will be liquidated.

—Mr. T. M. Knowlton, a prominent lumber merchant of London, Ontario, has been missing for some time past and, it is supposed that business embarrassments are the cause of his unceremonious departure. He had for several years been extensively engaged in lumbering operations, occasionally carrying a stock amounting to several millions of feet. His troubles began to grow serious about two years ago, but he received timely aid from three banking institutions which enabled him to float along meantime. Liabilities are estimated at \$80,000; available assets about \$20,000. Two leading banks are interested to the amount of about \$40,000 and \$20,000 respectively, and the Potter bank, Mitchell, between \$5,000 and \$10,000. He is also heavily indebted to several leading lumber firms in the West. A writ of attachment has been issued.

—During the past winter the shipment of beef cattle to Liverpool from Philadelphia has grown to be a regular feature of the business of the Dominion steamship line, and is likely to become an important traffic in the future, as the carrying of this freight, we are informed, is profitable, when almost all other is not. The

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 BOKROMMEE STREET.

WAREHOUSES AND OFFICE:

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

MONTREAL.

cattle are stowed between decks and kept in very tight quarters during the passage over to prevent bruising which, despite this precaution, is still occasioned to a considerable extent by the rolling of the vessel in very rough weather. The last shipment, we are informed, arrived in exceptionally good condition, the vessel in which they were loaded having experienced unusually pleasant weather during its trip. Besides cattle quite a number of Canadian horses have been shipped by the line during the past month or two.

—Cable despatches indicate that there was a lengthened and at times animated discussion at the Grand Trunk meeting held in London on Monday. The proceedings were terminated by the adoption of the report of the directors, and a hearty vote of thanks to the Board and the Manager and officers in Canada. The policy of the directors in regard to a fusion with the Great Western Company, as embodied in the report, appears to have been heartily concurred in.

CLEVER DUNNING.—That some of our own people are not much behind the ingenious American in devising clever appeals to delinquent debtors may be seen by the following:

Napanee, April 2nd, 1877.

DEAR SIR:—Owing to the hard times, I am forced to make another call upon my patrons and friends. However I may regret it, yet I am forced to insist upon my customers settling their bills at once, as I have bank notes to meet, and unless my customers pay me I cannot meet my own indebtedness, and, in case I fail to do so, it follows, as a natural consequence, that my customers will be put to cost through an

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.

Official Assignee, which I should much regret. As I have an abundant sum standing on my books to pay all my indebtedness, and as a great share of it has stood for a long time, I shall not feel under any obligations to wait any longer than I have already done on any and every over-due account, but shall feel at perfect liberty to put any and every account over-due at this date in Court for collection.

I hope my customers will not feel hard with me, as my indebtedness is all in the banks, and must be paid as they mature. I will do my best for my customers, but impossibilities I cannot do, and must protect myself and my credit.

Hoping you will goodnaturedly respond,

I remain,

Yours very truly, &c.

—The Iron Company expect to commence work at the mines adjacent to Oswaldtown early this month. The Company is now in treaty with parties in the States for the erection of smelting works. The operations will be extensive, and a large number of men will be employed. It is expected that by the fall Oswaldtown will be quite a village, and the most important place on the Monk Road. A petition is circulating, asking that the place be made a station on the Victoria Railway.

—The British trade and navigation accounts for March, according to the London Times, show what at first sight appear to be very remarkable results. There is an increase of more than 28 per cent. in the value of the imports, and a decrease of over 4 per cent. in that of the exports, so that a greater discrepancy than usual seems to mark the position of our trade. It would be unsafe to infer much, however, from this, for there are a variety

Leading Wholesale Trade of Montreal

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

—AND—

Commission Merchants,1. CORN EXCHANGE,
MONTREAL.

Sole Agents in the Dominion for

BISQUIT DUBOUCHE & CO.,	} Cognac, Brandy.
"PIPER HEIDSIECK" & H. PIPER & CO. CARTE BLANCHE "Sec."	
} Champagnes.	

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

AND IMPORTERS OF

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

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, MAY 4, 1877.

THE WAR AND ITS CONSEQUENCES.

It is not surprising that, notwithstanding the long period during which the public mind was prepared for the event, the actual commencement of hostilities between Russia and Turkey should have produced great excitement in our midst. All kinds of influences are at work. Vast numbers of persons think chiefly of the effect of the war on prices of commodities, and are absorbed in calculating how their personal interests can best be served. Others again think only of the cruelties practised by the Turks on the Christians, who have been subject to their rule. Another class of thinkers occupy themselves in speculating on the consequences likely to ensue from the success of the Russians, which is looked upon as certain. The subject is one of absorbing interest to all classes of our population. On the American continent the almost universal feeling is a desire that the Turks should be driven out of Europe. In the United States not only may this feeling be said to be universal, but it is unaccompanied by any regret at the aggrandizement of Russia, between which Empire and the United States there has ever been a sympathy

which would excite astonishment were it not that it is well known to have been caused by the absence of all ground of contention. Russia and the United States have no conflicting interests, and there has always existed between them an *entente cordiale*. In England the anti-Turkish feeling prevails very strongly among the masses, but there is, on the other hand, great distrust of Russia, and dread of the consequences of its aggrandizement. It seems hardly possible that Turkey can cope single-handed with Russia, and it is most improbable that, in the event of success, Russia will be satisfied without a considerable acquisition of territory. "To the victors belong the spoils" is an old and trite saying, and Turkey would be wholly unable to furnish the spoil in the form of money as France was compelled to do after its defeat by the Germans. Large as was the indemnity exacted from France territory was required in addition, and most assuredly Russia will make no peace, now that it has actually engaged in hostilities, without a large acquisition of territory. The question will then arise whether the great European powers will consent to the aggrandizement of Russia, and, if not, whether a general war will ensue. It seems evident that England will not be a careless spectator of the Eastern war. Already her fleets and armies are being strengthened, and placed in positions where they can be available on short notice. The American journals profess to believe that the war will soon be over; that the real object of the Czar is to protect by sure means the Christians of European Turkey; that he is peace loving, and that his people, being poor and heavily taxed, are in no condition for a long war. We have no idea that the Czar has any real sympathy with the Christian subjects of Turkey. With him it will be a war for the aggrandizement of Russia, and the very fact that the Russians are poor and heavily taxed renders it more certain that the cost of the war will have to be defrayed in some way by the vanquished. We look with considerable alarm on the state of Europe, and we cannot but fear that, however averse England may be to take part in the quarrel, her interests in the East may force her eventually out of that neutral position which doubtless she would like to occupy. Whatever may be the result the consequences to Canada will probably be much the same as to the United States. Next to North America, Russia is the principal source from which England draws her supplies of breadstuffs, and there can hardly be a doubt that any war in which she is engaged must lead to increased demand from other quarters. The

danger is that during the period of uncertainty as to the consequences of the war, speculation may be carried to such an extent as to lead to disastrous consequences. It is hardly possible to attempt to make a forecast of the events of the next twelve months, but the probability is that Russia must, before the season is over, obtain important advantages over the Turks, considerable enough to encourage her in demanding a very large indemnity for the cost of war, and a territorial guarantee for its payment, it being well understood that it will never be made. The question will then arise whether the other European powers will permit the aggrandizement of Russia, and certainly much will depend on the attitude of England. There is reason to believe that a considerable time must elapse before it becomes known whether England will engage in hostilities, but, whatever may be the result, the probability is that prices of the leading articles of export are likely to be high during the war.

BUILDING SOCIETIES.

The first Benefit Building Society known in Great Britain was founded in 1815, under the leadership of the Earl of Selkirk. It was more a sort of village club formed among a few residents in the village of Kircudbright, in Scotland, rather than what we would now call a Benefit Building Society. But from small beginnings great systems sometimes take their rise. Others followed, and spread into England, where kindred societies were first found in the neighbourhood of Manchester and Liverpool. They so increased in number that, in the year 1836, a special act was passed for their encouragement and protection. By 1850 a very large number, somewhere about 2,000, of such societies had been registered in England, Scotland and Ireland, many of which still remain in existence and enjoy a large share of confidence and prosperity. The Act of 1836, entitled "An Act for the regulation of Benefit Building Societies" seems to have had for its object to place land in such a position as to make it a readily transferrable article like a bill of exchange, and further to enable mortgages to be granted in such a way as to be capable of liquidation by gradual and easy instalments. As land tenure is always apt to become a troublesome and vexed question in old countries, where population is superabundant, anything that would tend to simplify its acquisition or transfer was held to be of benefit to the community. Hence came the rapid growth of these building societies.

Building societies were at first estab-

lished entirely on the principle of mutual benefit or friendly societies, and their first development took the form of *terminating societies*. In these, the industrial classes, or men of small fixed incomes, could take up shares of £50, £100 or £120, payable by monthly instalments, throughout a period of 10, 14, or 20 years, according to the original conditions of the society, and, as soon as the amount so subscribed for, and the accumulated interest and profits realized the full amount of each share, the society terminated, and each shareholder received the amount of £50, £100, or £120 share. Thus, for instance, if in a ten years' society, profits were made at the expiry of eight years, sufficient in amount when added to the instalments paid in, to return to each shareholder the full amount of his £100 share (although probably only £60 or £70 had been actually paid in by him) the society terminated, and that amount was returned to each shareholder. To these terminating societies this objection was found, that it made it almost practically impossible for them to admit new members in place of, or in addition to, the original ones, as such applicants for new shares, after a few years had elapsed, had to pay an entrance money sufficient to place them on a par with former members, which sum had to be calculated on a basis of profit for the future, which must always be more or less speculative; and a more serious objection still was, that as the society approached the date of its termination, the loans could only be made for the balance of the society's term of existence, and the monthly or quarterly payments were thus rendered so heavy, when spread over so short a period, as to render it difficult to place their accumulated funds safely and advantageously in loans to its members, and so, both the main object of the society was defeated and its profits curtailed. Hence came the formation of *permanent building societies*. In these the society is permanent and continuous, although each individual's share terminates when the full amount in instalments and accrued interest or profits has been realized, and new members can at any time enter the society on the footing of its state of affairs at the date at which they join it.

The first building society in Canada was on the terminating principle, and was formed, we believe, about the year 1850 in Montreal. It was of small dimensions. One formed a little later is still in existence, but has not attained great proportions, probably for the same reason. The first in the Province of Ontario, was founded in 1855. Since then their number and importance have gone on increas-

ing at a rapid rate, and good dividends have been paid by all those whose affairs were well conducted. Most of those now existing are on the permanent principle, and all which have attained any great prominence are necessarily so. Several which originally started as building societies, rightly so-called, have obtained alterations in their charter, to enable them to become really loan and mortgage societies with a paid-up capital of definite amount, and the right to issue debentures at a fixed rate of interest, and employ the funds so borrowed in extending their operations, their paid-up capital constituting a guarantee to the debenture holders.

That building societies are of great service to the country does not admit of doubt, and, viewing their record as a whole, it is highly creditable, although some foul blots here and there appear on its otherwise fair surface. The principle is a sound one, and forms a safe investment for the savings of the thrifty and industrious, which cannot fail to be productive of a fair return if the avowed object of such a society is faithfully and intelligently carried out. To do so, however, is required the personal attention of practical men at the head of affairs, both as directors and managers, &c., and, combined with that practical knowledge, these must be thoroughly, conscientious men as the temptations to swerve from the strict path are constant and aggressive to those occupying such a position. The architect or surveyor of the society holds, perhaps, the most important position, for on his valuations depends the safety of the investments made. The solicitor who examines the titles holds, probably, the place next in importance. The manager requires for the proper discharge of his duties not only honesty and intelligence, but also the experience and training of a thoroughly practical accountant, and should be well acquainted with the fundamental principles of compound interest. The auditors also should be carefully chosen so as to be a help to the manager in all matters affecting valuation of assets and the distribution of the *earned profits* only, which may sometimes from, defective apprehension of the true nature of the society's income, be more apparent than real. The directors will not have much difficulty in conducting the affairs of the society if gifted with ordinary prudence and possessed of some share of practical knowledge, if the officers named are thoroughly competent, trustworthy, and reliable as to the facts of the various transactions they bring before the board for decision. Various plans have been devised to ensure the

faithful discharge of duty by the surveyor and solicitor, but none will probably be found to work better than to make it a part of their qualification for office, that they should themselves hold a reasonable number of shares in the enterprise, which they are prohibited from withdrawing till some considerable time after they have ceased to hold office. The manager also should be well paid so as to place him above temptation, and might be given, as a part of his remuneration, a certain number of shares on similar terms.

The general principles on which Building Societies are formed are, it will be seen, susceptible of such modification as to suit the circumstances peculiar to almost any country or people. They have been much modified and improved here, and the success which they have attained is largely owing to the careful selection by the shareholders, of the best men to conduct them. They can be further extended and made of great use to men of small means. These, if in business, require probably all their capital for the conduct of its transactions, and yet see it advisable, in order to attain further success, to have larger and more commodious premises. A building society meets this want, and spreads the repayment over a period of time which enables the borrower easily to meet it if fairly prosperous, and so acquire the property permanently. The subject, therefore, should prove of interest to many of our readers. We intend to give some further particulars as to the extent of the system at present, as well as to point out some of the difficulties that may present themselves in the application of their principles.

ARCHITECTURAL FRAUDS.

The recent fire in this city, whereby a number of firemen and others lost their lives by the falling of a wall, has called the attention of the people to the character of some buildings erected in this city within the last few years. Montreal has the general reputation of being more substantially built than any city in America, being indebted for this to the excellent stone quarries within easy reach, and the generally regarded necessities of our climate. The temptation to make greater profits has, however, gradually led to the erection of a class of buildings which, notwithstanding a fair outside, have frequently proved within a short period and sometimes even before completed, their fitness less as substantial evidence of the city's growth than monumental specimens of architectural fraud. The roofs of expensive buildings have fallen in through the weight of snow, sometimes through

their own weight, the walls of others have settled, the keystone (weighing a couple of tons) has dropped out of the arch over a main entrance, or the walls have bulged. Some of our people, seeing what hopeless work has been performed out of our excellent building materials, have at last been aroused to the necessity of sending to other countries for that architectural skill which they could not readily obtain at home, as in the case of the new Windsor hotel, one of the finest structures on the continent. While we write our attention is drawn to a building now being put up in the very heart of the city, in which the quantity of pine timber and planks employed is out of all proportion to other materials, a structure which, if once on fire, is tolerably sure to spread destruction. The carelessness in building into which we have allowed ourselves to drift is doubtless in a great measure owing to the superior efficiency of our fire department, and to which are due, more than to the substantial character of our buildings, the wonderful immunity from destructive fires of late years, and the profits made by insurance companies doing business here during a period when losses in other places have been exceptionally great.

It scarcely requires the gift of prophecy to warrant us in saying also that the intricate internal arrangements of two or three of our leading hotels must some day lead to results similar to those witnessed in the case of the St. James hotel in this city a few years ago and lately in the southern hotel of St. Louis. But this should form a subject for special treatment.

MR. GOLDWIN SMITH ON ANNEXATION.

Mr. Goldwin Smith's admirers are scarcely reasonable when they complain of the criticisms which have been provoked by his recent article in the *Fortnightly Review* on the Political Destiny of Canada. A political writer, who, under the plea of making a forecast or casting a political horoscope, endeavors, so far as in his power, to promote revolution, can expect nothing less than the most severe animadversions, and it seems to us most absurd to refer to him as a gentleman in a private station, a retired student, or a solitary scholar. That Mr. Goldwin Smith is not the leader of a party pledged to promote Canadian nationality or independence, is owing to the fact that he was wholly unable to persuade even a single member of the House of Commons to rally round the standard of disloyalty which he set up, and, after completely failing, as he has candidly admitted, in his

attempt to seduce the people of Canada from their allegiance, he has gone to England to make forecasts of the future of the Dominion. It is hardly our province to criticize all the positions taken by Mr. Goldwin Smith. No one can read the article in the *Fortnightly* without being convinced that its author gives a decided preference to the Republican form of government, under which the head of the Executive is elected for a term of years during which he is practically independent, to our Parliamentary system, which, in Mr. Smith's opinion, is too democratic. Our Senate is a cypher, while the United States' Senate is an efficacious check on the more popular Branch. Our Governor-General is a mere *faincant*, as is more than once asserted, and His Excellency is censured for not employing the influence of the Crown, which he represents, during the last Ministerial crisis. Mr. Goldwin Smith states that there are what he calls great forces which would carry us headlong to annexation, were it not for certain secondary forces which are holding us back. In our opinion, Mr. Smith has wholly lost sight of two great forces, much greater indeed than any to which he has directed attention, and which will operate to prevent any such movement as that which he has forecast. One of these is the repugnance which is felt by the people in every civilized State to engage in revolutionary prospects which, judging by the universal experience of the world, are invariably attended by civil war. We are not aware of any case in which any community has changed its allegiance without civil war, and the more we reflect on the course of events that would necessarily precede any movement in the direction of annexation, the more certain are we that a revolution could not be effected peacefully. The other great force is the settled conviction in the minds of all the leading politicians of the country, no matter how much they may differ on Canadian politics, that parliamentary government, which means a government conducted by men who have to defend their public policy in parliament, is immeasurably superior to the republican system with an elected president, and ministers who have no direct responsibility to the Legislature. Mr. Goldwin Smith wholly loses sight of these influences, and with regard to his "great forces" there is only one single point even worthy of notice—that is under the second head "divergence of interest." Mr. Smith assumes that Canada may find it very desirable to establish some system of reciprocity with the United States to which the imperial authorities would refuse their consent.

The question is one which it is hardly possible to discuss. We cannot ourselves imagine how two independent governments who raise duties mainly for revenue purposes could agree as to the amount to be raised and as to the mode of raising it. We think that there are practical difficulties in the way of arriving at any joint action on the part of two independent countries like the United States and Canada, immeasurably greater than would be found with Great Britain. At all events it is absurd to speculate as to the possibility of disputes arising when it is admitted that we are in the full enjoyment of self-government, and that all questions in controversy between the Imperial and Canadian governments are decided in our favor. The article has been almost universally condemned by the Canadian press though some, admiring as we confess that we do Mr. Goldwin Smith's abilities, are inclined to think that he has received too severe a castigation. Mr. Goldwin Smith is too decided a controversialist to expect to escape from the consequences of publishing political essays, and we may add that none of his assailants can have exceeded in bitterness of language the article in the *Fortnightly* in which both political parties are pronounced to be in the highest degree corrupt.

THE SESSION.

We are truly glad to be able to congratulate the country on the termination of a session distinguished, or we might more correctly state, disgraced, by a bitterness of feeling never before witnessed. Each of the political parties throws the blame on the other, and impartial observers will probably be of opinion that neither can be altogether absolved from the charge of displaying unusual rancour. It is not our intention to discuss a number of irritating topics, which seem to have diverted attention from important public interests. We had certainly an assurance early in the session that before its close the opposition would explicitly define what it means by a "National policy," and, as we notice that an earnest appeal is being made to the people to be ready for a general election, there is the more reason to complain of the neglect to furnish information which is indispensably necessary in order to enable them to form an opinion as to the policy which would be substituted for that of the present government. We shall watch with some anxiety for such indications of that policy as we may glean from the recognized organs of the Opposition.

ORIGINALITY IN BUSINESS.

Nothing perhaps contributes so largely to success in business as originality. There are, of course, certain well established lines of demarcation for sound and safe business, within which such originality must be confined, if it is to prove really of use to its possessor. But, while the experience of men in the aggregate is always sure to arrive at, and show forth by results, true rules for conducting trade, it is the individuality of the trader in applying these rules which makes or mars his success. Men who think for themselves on the basis of the facts before them, and who use every means of gaining a thorough knowledge of the wants, extent, and purchasing power of the city, town, or trade, for which they intend to cater, and then form their own well-considered plans for compelling the course of business to turn in their own direction, will generally be found among the leading classes. No doubt indomitable perseverance and industry, combined with rigid economy, must also play their part, but unless the transactions entered into receive the stamp of the man's individuality and become *his*, as distinct from those of all others, he cannot achieve signal success. It is a common phrase that "so and so has really a genius for business." This is just the utterance in condensed form of what we have said.

Question any commercial traveller or agent of some years' experience, who is accustomed to meet and know intimately the leading men in different towns and cities, and you will find him full of anecdotes of certain leading men, and his account of their sayings and doings in business matters will convince you that they are men of original mind, who view these matters from their own standpoint and experience. We all know that a trade sale got up by one man may be a success, while that of another, done in close imitation of it, even though after a considerable lapse of time, may prove a complete failure. The reason of this lies just here, that the one man's individuality or personal influence has been thrown into it, and has proved a motive power of some magnitude; while in the other, though the same methods have been adopted, no such power has been put forth.

The utility of originality is at once apparent in all kinds of manufacturing, and that there is room for more of its exercise in that department there can be no doubt. Manufacturing has this one great merit as regards the development of humanity, that it almost forces into operation this quality of originality; and as nearly every one feels the need of improvement in the

tools or articles of household or personal use he is in the habit of handling, there arises the wish in all progressive countries to encourage and enlarge manufactures, and a pardonable pride is felt in their advancement towards the perfection of adaptability.

That the same quality is needed for success as a trader is not so generally accepted, and yet we contend it is quite as necessary, and meets with quite as great a reward. In a wholesale or retail trade it can be shown, and is shown, in many ways, such as, in the selection of new articles, which the trader's own judgment enables him to discover as well suited to the tastes or wants of his customers; in the arrangement of his store, so as to economize space and time both to his clerks and customers; in his methods of advertising, and many others. These are only a few familiar instances, but, where well carried out, are in the direction of a true economy.

Every trader "knows how it is himself," and, if he does not, necessity, that great mother of invention, is ever at hand to urge him along the path and preserve him from falling into sloth and indifference.

That there is no lack of originality inherent in our Canadian merchants is very evident. The extent to which trade has been overdone in past years is a pretty plain proof of it. Every possible original means of maintaining trade at its high pressure maximum have been resorted to, but only where these were directed by prudence, good judgment, and economy, have they been successful in securing stability also. The lack of these last named qualities, and the excess of the former, has, we fear, been the cause of many of the business disasters we have experienced. It is not less originality we want, but more; and we want it developed in each individual so as to produce less disposition to follow the leader like sheep who must all see what is on the other side of a wall, if one does. Habits of individual and unfettered thought and action on all questions that come before us, and the exercise of our own judgment and experience in every action of life, is daily more needed in this age of progress. Nor need this be confined to those doing business on their own account. A clerk who can act wisely on his own judgment in an emergency is invaluable to his employer, and will meet with his reward from him, or some other. Habits of original thought and practice "grow with what they feed on," and one instance of success achieved yields such pleasure as almost nothing else can confer, and makes the next effort

easier, through the basis of experience attained. There is room for all in this widely-extended Dominion of ours; and on no subject can originality be better exercised than in each individual determining for himself in what way he can best find that niche which he is fitted to fill both ornamentally and usefully.

THE FIRE.

The calamity which has overwhelmed the city since our last issue, and which has excited the deepest sympathy throughout our entire population, is of a character different from any within our recollection. Our brave fellow-citizens of the fire brigade have had to deplore the loss of some of their comrades who have died in the performance of a most important public duty. There is but one feeling in the community which is that those who were dependent on the deceased must be taken care of by the citizens at large. A public meeting has been called for Saturday, but already subscriptions have been set on foot, and the corporation has evinced a proper sense of its responsibility as representing the citizens at large. It is not a time for the mere expression of sympathy. Every man should give freely according to his means. We have to prove by our generosity to those who have sacrificed their lives at the call of duty that the members of the fire brigade may rely with confidence on the sympathy of their fellow-citizens.

PICTURE MANUFACTURING.

The sale of cheap pictures at auction has become a noticeable trade even in Montreal. The majority of pictures which are used for that purpose are manufactured in New York. The business is conducted as a regular and legitimate traffic would be, in which the dealer makes his purchases at the lowest price, and sells for all he can get. There is, furthermore, a fixed tariff for pictures of various sizes, which those who conduct the auction pay for their wares. The paintings are furnished by the frame-maker, who employs his (so-called) artists to make pictures to fit the regular sizes and styles of the frames. One painter, who has for many years made good wages in this branch of the profession, receives from 25 to 50 cents apiece for his pictures, and makes from 100 to 200 per week. His method is as follows: A loft with a skylight is rented over some large store, and a strip of prepared canvas, 200 feet long, is tacked at a convenient height against the walls. The picture which is to be reproduced is placed upon an easel mounted on rollers, and is pushed around the room by a small boy in front of the "artist." He is provided with some large and some smaller brushes, and with a pot of paint of one tint only. He applies this color to the canvas until each picture receives its share. Then he goes over the same route with the next color, and so on until the 100 pictures of this

subject, twenty by twenty-four inches in dimension, are finished. They are then allowed to dry, after which they are cut apart and mounted on stretchers for the frame-maker. The frames are of a quality (qually cheap), the largest size being made of inch boards, painted and prepared by machinery; so that they cost but a trifle. The gilding is done, not with gold leaf, but with Florentine leaf, which costs about one-twelfth of what the genuine leaf costs. This material will average only a few cents for each frame. They are then inclosed in a shadow-box, and, when completed, the smallest-sized picture—the canvas eight by ten inches—costs, with frame and shadow-box, just \$22 per dozen; the next larger size—fourteen by twenty inches—just \$30; and the largest, \$60 per dozen. As the pictures in each sale throughout the country are the same during the season, the catalogues are bought by the fifty or hundred thousand, and each auctioneer supplies himself with what his trade requires. There are several grades of auction pictures, of which those just described are the lowest. The careful auctioneer usually provides himself with a few higher grade pictures to put in the windows and to stand on easels near the door, so as to be seen and attract the eye of the passer-by. This is technically termed "framing the sale" with good pictures, as a farmer "faces" a bag of potatoes with the choicest tubers.

There is one painter known to the New York trade who works exclusively for auction business, and makes more money than most of the conscientious artists. He receives \$450 for pictures twenty by thirty inches, and makes from fifteen to twenty a week. He never copies the work of other painters, nor does he repeat his own pictures. He says that would take too much time. Each picture is a genuine and original composition, and, through practice, he has acquired this remarkable facility of design and execution. It cannot be said that his pictures are good, neither can it be said that they are wholly bad, but it may be truly said that they would puzzle many people who consider themselves possessed of critical judgment.

Another class of auction pictures is made by skillfully painting photographs, usually figure subjects, which are afterwards mounted on panels and thickly varnished. After they have been framed handsomely, and put under glass, they become a very dangerous quality of picture. The designs are, of course, excellent, and the color and handling good; so good, indeed, that experienced dealers are not unfrequently deceived into paying high prices for these worthless works of art. These pictures are framed expensively, and every precaution is taken to deceive the purchaser. One of this sort will sometimes sell for \$500 in a down-town auction shop during the winter. To the credit of the auctioneer, it must be said that he had been fooled on the picture by a flash dealer, and that, when he discovered the swindle, he "went" for the swindler, who pretended that he had been imposed upon. Few persons should buy pictures without first obtaining the opinion of an expert, whose technical knowledge would shield the buyer from swindlers, for there is more deception practiced in the picture trade, as such, than in any other branch of industry, unless we except horse-trading.

THE H. AND N. W.—The annual report of the Hamilton and Northwestern Railway Co., presented at the annual meeting of the directors on Tuesday last, states that since the last meeting 35 miles of new road had been opened for traffic—from Hamilton to Georgetown—and that substantial progress had been made with 59 miles more—from Georgetown to Barrie. The gross receipts of the past year exceeded those of the preceding one by \$2,941.83, an increase of 16.41 per cent., with an increased cost of working of only 2.20 per cent. The directors expressed their confidence that, with a revival of trade and with the new sources of traffic soon to be reached by the extension of the line now in progress, there would be a large increase of remunerative business. The following gentlemen were elected as Directors for the ensuing year:—John Stuart, Wm. Hendrie, John Proctor, M. Leggatt, James Turner, E. Gurney, W. J. Copp, and P. W. Dayfoot, with John Stuart as President, and E. Gurney, Vice-President of the company.

THE AETNA LIFE.—We give insertion to a letter we have received regarding some strictures in last week's issue, merely remarking that our correspondent rather begs the question. It is possible that this large amount of over one million dollars on hand and in bank was paying an interest, but nothing our correspondent says proves that such was the case, or accounts for its non-investment in the usual way. The other matters of which he speaks are comparatively only of local interest and require no further comment.

—The grain fleet sailed from Chicago on Saturday, comprising 27 vessels, carrying 600,000 bus. corn, 100,000 bus. wheat, and 100,000 bus. oats and rye. Lumber freights are offering more plentifully on the upper lakes, and rates are going up. Underwriters in Chicago are afraid of some vessel-owners wrecking their boats for the insurance. The *Inter-Ocean* says this would be foolishness indeed, for the war in Europe will enhance the value of vessel property.

—When the Intercolonial Railway was opened for traffic, the impression was general that the snow-fall would be a serious interruption to winter traffic. By means of sheds and other protective appliances, however, the danger has been so successfully averted that during the whole of last winter no serious inconvenience was experienced. The same fears having been felt with respect to the Pacific Railway, it is gratifying to learn from the Chief Engineer's report that throughout the whole of the woodland region the average depth of snow is no greater than in the vicinity of Ottawa city, and that in the prairie region it rarely exceeds 20 to 24 inches. The deepest snow will be found on the western slopes of the British Columbia mountains, but even there only occasional portions of the line will require to be protected by sheds.—*Globe*.

—Over ten per cent. of the grand aggregate of all the products and all the manufactures that the United States sold abroad in 1876, came from the pig pen! They brought more than one-third as much as the entire cotton crop of the South; almost three-quarters as much as the wheat and flour from all the North.—*Ex.*

—The *Galt Reporter* understands that there are prospects of a resuscitation of the Galt Gas Company, an offer having been made by outside parties to duplicate in Galt the Stratford Gas Works for the sum of \$25,000, of which amount they themselves will take \$10,000 in stock, leaving only \$15,000 to be subscribed in the town to put the works in running order.

—The *Belleville Intelligencer* has been informed by reliable parties that the scheme set forth in a circular recently circulated through Canada by a company in Cincinnati, Ohio, in reference to inducements for emigrants to proceed to Texas, and take up land there is a fraud; and Canadians, especially farmers and industrious laborers, had better be on their guard for such swindlers, whose only object is to make money out of their dupes.

—From September, 1876, to April, 50,000,000 bushels of American wheat were placed in England, against 62,000,000 for the corresponding period of the previous year. The importations of Great Britain for the same date from other sources were 24,000,000, against 34,000,000 in the previous year. This shows a large deficit in England.

—The Customs receipts at Halifax the past month were \$123,112, an increase over last April of \$7,135. Inland revenue, \$13,069; an increase of \$1,527. Savings Bank deposits, \$64,923; withdrawals, \$71,706.

—The impression appears to be general among all parties interested in the production, manufacture, and marketing of lumber in the United States that the activity in building operations that is expected to take place in the Eastern cities this year, as well as the war demand for ship-building, will necessitate large supplies of the different kinds of lumber, and preparations are being made accordingly to meet the anticipated demand. It is estimated that between 75,000,000 and 100,000,000 feet of logs will be carried down the Delaware to Trenton, N. J., and Philadelphia, this spring. The extent of the operations will be greater than ever before in the history of lumber-production on the Delaware River. The utmost liveliness is being manifested in all departments of the trade.

—At the recent meeting of the United States National Board of Underwriters in New York the Treasurer's report showed a balance of \$14,000 in the treasury, and a balance of \$1,600 in the Incendiarism and Arson Fund.

The Committee on Incendiarism and Arson reported as follows:

The number of rewards offered from April 1, 1876, to April 1, 1877, was 161, amounting to the sum of \$59,900. Twenty-one convictions were secured during the year, and the persons so convicted are now undergoing punishment. The amount paid during the year under rewards offered is \$3,000, and the sum of \$404.80 was paid by special appropriation, where no reward had been offered, in three cases which were considered as deserving consideration. The committee recommend that the 156 rewards dated prior to November 5, 1874, and unclaimed, be considered withdrawn on and after October next, the parties in interest to be notified by the Executive Committee of the same not

later than July 1 next. The subscriptions and voluntary subscriptions to this original fund amounted to \$110,400.

— Some curious specimens of artificial pearls, the joint work of the Chinaman and the oyster, have just arrived at Paris. These pearls are well-known at Ning-po, but their entirely artificial character has only recently been discovered. The mode of manufacture does credit to the intelligence and ingenuity of John Chinaman. He introduces into the shell of the oyster little pieces of wood or earth which keep the unhappy mollusc in a constant state of irritation, and cause a pearly secretion, which ultimately covers the fragments. Often a piece of metal shaped to resemble the figure of Buddha is introduced into the shell, and this, by a similar process, is converted into a pearl possessing all the conditions of a presentable relic that finds a ready sale, and for which there is, it seems, a large and growing demand.

— A new feature of co-operation has been developed in Massachusetts. The New England Shoe and Leather Association has inaugurated a bureau of debts and debtors. Its object is to create a fund to employ counsel, to prevent business failures and compel better settlements. Every subscriber is to contribute annually according to the amount of business transacted, as follows: \$100,000, or under, \$25; between \$100,000 and \$250,000, \$50; between \$250,000 and \$500,000, \$75, and \$500,000 and over, \$100. Each subscriber is entitled to receive the benefit of the total fund during the current year of his subscription. Attempts will be made to have the special counsel take charge of the business of a man likely to fail, and by a species of arbitration determine a compromise that will protect both the debtor and creditors from the ravages of public legal controversy.

— The Associated Banks of Boston have appointed a committee of five to examine into the cost to the banks of the country collections they have to make for their customers, and to devise some plan by which it can be reduced. The Committee have begun correspondence to ascertain the labor and cost of the business. They have not yet made a report, but have expressed the opinion that the method of making out-of-town collections, as at present pursued, imposes a serious burden upon the banks, and one that should, if possible, be materially lightened, "particularly in view of the exceedingly depressed condition of banking affairs, caused by War taxation, low rates of interest, and high risk of credits," etc. When the extent of the business and its cost to the banks shall be made to appear, they hope to be able to suggest a practicable remedy.

AN EARLY VICTIM.—D. C. Washington, a Cleveland stock broker, made an assignment last Friday. The immediate cause of his failure was the great excitement in grain last Tuesday, in which he seemed to have taken too lively an interest, and his wheat contracts became too numerous, consequently he loaded up more than could be unloaded, and the result is as above. It is reported that he is short all the way from \$15,000 to \$25,000 to his crowd of operators, all of whom are now clamoring for a settlement. Washington offered to pay ten cents on the dollar if all would accept. The

majority said yes, while those who had considerable money invested said no.

— The Palmer House, Chicago, has built a novel fire-escape in front of the Wabash avenue extension of the hotel. It is a net-work of chains running from the roof down and across each window. The chains are fastened into the joists of the roof and bolted into the walls. There are several iron ladders in addition, and the anticipation is that in case of fire every guest will jump from his window and lower him or hers self by the chains.

— Several years ago the government of Nova Scotia assumed the project of placing a number of sheep or swine on Sable Island to avert the danger of starvation to which seafarers escaping from wrecks had been exposed. But these animals could not subsist on the only shrub which thrives on the sands of the otherwise barren island. An old French doctor suggested a trial of the tough and shaggy little horse known as Canadian ponies, and forthwith a detachment of them was forwarded in the government steamer. The ponies took kindly to the solitary shrub, made the island their home, and became wild in time. Recent exports from the Isle of Sable or Sable Island, as it is variously called show that the ponies are becoming almost extinct, owing to the frequent capturing of large numbers of them for use on Anticosti Island, and for sale among settlers in the interior of Newfoundland, and adjacent parts of Nova Scotia.

— In Glashulte, Saxony, a manufacturer employs an aluminium in the production of watch springs. The new springs have the advantage over the old in not being subject to rust, in not being magnetic, and in possessing greater hardness and elasticity.

— The *Belleveille Ontario* says:—Seldom or never has the country presented such a forward spring aspect at this season of the year as now. The farmers in this vicinity have already done a good share of their sowing, and the meadows begin to show signs of a bountiful yield of hay. Where fall grain has been sown it looks well. Altogether the season opens most auspiciously.

— United States revenue reports show an increase of 3,000,000 gallons distilled spirits, manufactured during the six months ended December 31st last, over the amount in the same period of the previous year, principally due, no doubt, to the extermination of the crooked whisky business.

— Accounts from Essex and neighbouring counties say that although the frosty nights of late have worked some mischief, the fall wheat, is looking extremely well throughout the country generally, and promises an abundant yield. To be sure, it is a long time yet to harvest, and summer's drought or other unfavourable weather may dissipate the pleasant indications of the present. Still there is no reason for thinking or believing such will be the case. Last year the harvest was a failure—a dead failure, as is affirmed by their leading agriculturists. But in Ontario never yet have been two "dead failures" in our crops in succession, and it is not at all likely there is to be such an undesirable experience now. The winter has been an extremely favourable one. For months the ground remained well covered with snow,

to the enrichment of the soil and protection of the fall crop beneath its fleecy fold. The autumn was also favourable, permitting agriculturists to turn over about all the land they felt inclined, to its enrichment by winter's snows. Spring is opening up on the whole satisfactorily, and, taking a general view, the tillers of the soil may be congratulated on their prospects. The country requires a good harvest to set it thoroughly upon its feet again and banish the existing depression. And such a harvest it is believed Ontario will be blessed with this year.

COLLAPSE OF THE INVESTIGATION.

The collapse of the insurance investigation at Albany is betokened by the decision of the Insurance Committee to examine no more witnesses except on the written application of five members of the Committee. The prospect of passing a sound and well-digested Insurance law at the present session of the Legislature has about vanished. The need for it could not be made more plain than by the decision of Justice Westbrook last week in the case of the Continental Life-Insurance Company of New York. He denies the right of an individual policy-holder to institute proceedings against his company for a Receiver, and lays it down that the only remedial procedure for mismanagement is, with regard to companies organized under the law of 1853, an action begun by the Attorney General of the State, or information of the State Superintendent of Insurance. This decision undoes all that has been so far done in the case of the Continental, and sets back the relief of its policy-holders till the State Superintendent of Insurance has informed the Attorney General of the grievous fraud, and the Attorney General has brought suit, and the different Courts of the State have given their conflicting opinions. Then a Receiver may be appointed, and then there may be, and probably will be, nothing for him to receive.

In alluding to the collapse of the insurance investigation, the *New York Daily Graphic* says that the backward move of the Insurance Committee is to be ascribed to the influence of the companies which brought all their power and diplomacy into play to befog the Committee, and close all its avenues of information. The sole information the Committee got, which was that about salaries, was obtained only under peremptory orders from the Assembly, become impatient under the delay and inefficiency of the Committee. It is now proposed that an impartial Commission, appointed from without the Legislature, be constituted to sit as long as shall be necessary to get at all the facts of the condition of the insurance business and the insurance companies.

ROYAL BENGALÉE PROCLIVITIES.

Stephen H. Rhodes, Insurance Commissioner of Massachusetts, finds, from an examination of the affairs of the Life-Insurance Association of America, whose head-quarters are in St. Louis, that, on a basis of 4½ per cent. reserves, the Company is deficient about \$300,000; while, on a basis of 6 per cent. reserves, which is allowed in some of the Western and Southern States, the Company is \$304,000 short. The legal rate

of reserves in Massachusetts is 4 per cent., but the average standard rate is 4½ per cent. The trouble grows out of the relation of the Association with the Columbia Life Insurance Company, which is now under temporary injunction, and Mr. Rhodes is of the opinion that it will be in a condition to resume business on the 4½ per cent. reserve basis by January next. The Association he believes to be sound, and that it has been honestly managed.

FAST PASSENGER-TRAINS.—It is probable that the Toledo, Wabash & Western Railroad will not put on the contemplated fast train to New York via the Canada Southern Railroad, as such action would arouse the most active competition among the roads leading East from Chicago, nearly all of which would be compelled to put on similar trains. The Wabash line would risk but little by such a competition but the Canada Southern would be a severe sufferer, as most of the other lines would discriminate against it. The railroads which ran fast passenger-trains last year have found that it is not advisable to do it, as the time saved does not balance the danger from the increased speed at which such trains have to run. But the roads leading East from Chicago cannot allow their time to be beaten from Southwestern points by from six to eight hours, and, if the Wabash line and the Canada Southern insist upon their scheme of putting on a fast train to New York, they will be compelled to put on similar trains. To do this, an entire change in the time-tables adopted at Cleveland a short time ago would be necessitated. It would force all the Western roads leading to Chicago to make faster time.

A NEW SCHEME.—Efforts have recently been made by the managers of the Eastern railroads of the United States to induce the proprietors of grain vessels to form an agreement similar to that formerly made by the trunk lines in order to maintain rates during the summer. It is stated the steamboat men are very anxious that such arrangement should be made, and the large barge-owner are also said to favor it. But it is hardly probable that the managers of the railroads will succeed in this nice little scheme. Most of the steamboat and some of the large barge lines are and have been for years controlled by the New York trunk lines, with which they connect at Buffalo, Erie, and other points on Lake Erie; and it is their interest to favor the railroads. The majority of the sailing vessels, however, are owned by private parties, and it is hardly probable that these will consent to such a scheme, knowing full well that it must prove disastrous to their interests in the end. Efforts are now being made in the New York Legislature to bring about a large reduction in the Erie Canal tolls, and if this is done the owners of grain-vessels can do much better than by combining with the railroads. The vesselmen have always looked upon the railroads as their natural enemy, and it is hardly probable they can be induced now to change their opinion, because the inducements of high rates is held out to them. The only chance for a consummation of the scheme is, if railroads should purchase a majority of the large class of grain-vessels and thus drive the smaller crafts out of the business altogether.

SOUTHERN POLICY-HOLDERS.—A great many holders in the Southern States of life-insurance policies taken before the War are, as well as their heirs, ignorant of the reach of the recent decision of the United States Supreme Court as to their rights. This decision was to the effect that where the breaking out of the War rendered the payment of the premiums impossible, the assured can recover from the company the amount, with interest, of reserve at the time when his first payment came due and was not paid. If the policyholder has died, his heirs and not the beneficiary named in the policy can recover the reserve and interest. When the War broke out, the insurance companies appropriated these reserves on their Southern policies, not dreaming that they would ever be called upon for them.

THE EQUITABLE LIFE.—That the opinions expressed for months back in our articles insisting on the necessity for corroborated statements on the part of all American Life Insurance companies doing business in Canada have been largely entertained in New York and other parts of the United States, even by the companies themselves, is proved by the statement of the Equitable Life, recently issued. We are glad to record our entire satisfaction at the results of the investigations, from one of which, the report of the Commissioner of Insurance of the State of New York, we make the following extract:

"The examination has been of the most thorough and searching character, and the Superintendent believes that no corporation doing an insurance business has been subjected to severer tests than this Society has, nothing having been taken for granted, but every item, both of assets and liabilities, conscientiously and exhaustively scrutinized. To accomplish this a force of ten persons, under the Chief Examiner of the Department, has been steadily engaged for nearly three months. The Superintendent is much gratified at being able to state that the result of his investigation shows the complete solvency of the Institution; and that if the same energy and ability are displayed in its management and conduct from this time, as in the past, a career of solid commercial prosperity is before it."

The report of a Committee of Policy-holders and Representatives of Policy-holders (after an examination extending over a period of more than two months, assisted by a full corps of experts and accountants) concludes as follows:—

"The business of this Society has been conducted with energy, ability and system, and its unparalleled growth since incorporated in 1859, counting, as it does, nearly \$32,000,000 assets and about \$5,000,000 surplus profits, according to the Society's statement, shows uncommon industry and vigor on the part of its chief officers and directors, and, in the opinion of this Committee, places the Equitable Life Assurance Society in the front rank of institutions of its kind."

We have no doubt that the business of the Equitable will materially improve during the remainder of the year, and should ere long with such a record compensate for any interruption to its progress caused by the questionable character of the concerns from whom, under recent and still existing circumstances, it seemed almost impossible in the public mind to dissociate it, and which culminated in the two examinations referred to. The New York Life, the Metropolitan and some others still remain to be heard from.

STOCKS IN SIGHT.

The following statement, which we find in the *Mail*, shows the stocks of various goods in sight in different parts of the world at the dates indicated:—

	April, 1877.	March, 1877.	April, 1876.
Stock in London, qrs.....	180,000	.....	451,000
Foreign "on passage," qrs.	1,473,000	1,602,000	1,603,000
Visible supply in the United States, qrs....	1,270,000	1,350,000	2,055,000
<i>Pig Iron.</i>			
In store at Glasgow, tons.....	129,000	126,000	63,000
In Cleveland (maker's stocks and in store) tons....	225,000	200,000	.....
<i>Sugar.</i>			
In England (4 chief ports) tons.....	118,000	105,000	155,000
In French entrepôts, tons	89,000	89,000	118,000
In Havana and Mauritius, b'xs. and hhd's.....	110,000	93,000	206,000
In Mauritius, bags.....	493,000	.....	222,000
<i>Coffee.</i>			
In some principal ports of Europe, tons	91,000	82,000	101,000
<i>Tea.</i>			
In bonded warehouses, lbs.....	102,611,000	.....	94,537,000
<i>Wine.</i>			
In bonded warehouses, galls.....	13,842,000	13,554,000	13,729,000
<i>Timber Deals, &c.</i>			
In public docks, pieces	7,178,000	8,521,000	6,831,000
Do., loads....	61,000	71,000	59,000
<i>Silk.</i>			
In London warehouses, bales.....	37,000	34,000	31,000
<i>Tin.</i>			
In Holland—Banca, slabs.	60,000	68,000	83,000
In Holland—Billiton, slabs.....	29,000	32,000	29,000
In London and abroad, tons..	17,000	17,000	15,000

McCARVILLE vs. THE COMMERCIAL UNION.

The action of the Commercial Union Insurance Co., in contesting the claims of J. A. McCarrville of London, having been criticised in an anonymous document, freely circulated, the Toronto agents, Messrs. Westmacott & Wickens, have issued a reply which certainly leaves little, if any doubt as to the duty of the Company in the matter. The circular says:

A printed document without a signature having been extensively circulated, referring to the recent action of J. A. McCarrville versus Commercial Union Assurance Company, tried at London, before Mr. Justice Patterson, without a jury, giving a false colouring to the case, we desire to give briefly the circumstances which induced us to resist his demands, and are content to leave the case to the judgment of the public, whether we were not bound for the protection of policy holders, to contest a claim, which our solicitors, as well as ourselves, considered came within the definition of fraud, under the conditions of the policy. The substance of the pleas relied on, freed from legal

phraseology, were: 1st. Untrue statements as to the value and description of the goods; which should vitiate the insurance. 2nd. The virtual abandonment of the stock after the fire; which should preclude the plaintiff from receiving any amount for damages caused by such neglect. 3rd. The claim was preferred for twice the amount the goods cost him, the conditions of insurance being, that the Company insuring shall not be liable for any profit, but for indemnity only.

The evidence as to the first showed that the stock was a bankrupt stock, costing originally \$23,554, bought by plaintiff at 43 cents on the dollar, (\$10,178) of which one-fourth was sent to Lindsay; the balance to London, amounting with expenses to \$8,400. This stock was partly delivered by the Grand Trunk on the 23rd May, 1876, and insured by plaintiff on the same day for \$9,000—in the Commercial Union and Hand in Hand, for \$4,000 each. In giving this insurance he stated to Mr. Vivian, the agent, that the stock was new and worth from \$21,000 to \$30,000 and would be \$75,000. The applications signed by him gave the cash value as \$15,000.

Evidence as to the second, showed that the value of the stock in the back-room (where the fire occurred) was stated to be over \$9,000, that one-half of said goods were thrown out into an alley-way, where they all remained for 20 hours, and some for a longer period. This under conditions of policy constitutes abandonment.

Evidence as to the third showed that in sending in claim papers (which were irregular) 27 days after the fire, he made affidavit that his actual loss amounted to \$9,886, claiming from each Company \$4,000 or \$8,000 in all. His Lordship gave judgment for \$2,200 against our Company, being one-half of what he considered he was entitled to in all.

Evidence in addition to the foregoing showed that the fire took place about 10 p. m., on June 1st, 1876. At the time, plaintiff and three others were, he stated, in the front shop, unpacking goods, while fire was destroying the stock in the back room, into which a wooden door opened from the front. That he swore that none of them were aware of the fire until two ladies came in from the street and informed them of it. His Lordship remarked on this statement "That it was unaccountable to him how four persons could be in the front shop with the back room on fire, and the large amount of goods, stated to be between \$5,000 and \$6,000, totally destroyed without their being aware of it," and we are sure every unbiased person will concur in the justice of His Lordship's expressions. The plaintiff further stated, as to the manner he made up his loss, that he sent 23 cases of his purchase to Lindsay; that he sent no invoice or other document with them, and did not keep a set of books. The only way he could ascertain their value was by going there to take stock. That he was enabled to identify the goods from the rest of the stock in the shelves by the private mark of the parties from whom they were purchased. But his Manager's (Mr. Oliver's) evidence was that they were not taken into stock, but were altogether in the store. We took the precaution of not allowing the witnesses in Court, and were thus enabled to obtain evidence from the plaintiff's witnesses, which strengthened that for the defence. We were asked by plaintiff's Counsel what were our objections to insuring bankrupt stocks. Our reply was, moral hazard; as in many instances, the purchasers are men without any standing in the mercantile world, often without any fixed location, wandering about from place to place, seeking a starting point, and heavily insuring their goods. A New York Insurance Journal, writing on moral hazard and frequency of fires, remarks, that "stocks purchased at from 25 to 50 cents in the dollar, became, under the purifying influence of fire, in the imagination of their owners, worth 100 cents." The plaintiff also stated, that the goods bought by him were his own and unencumbered. That Messrs. Gault Bros. & Co. guaranteed the purchase, charging 10 per cent. commission; that they held no security of any

kind. We have the pleasure of stating that His Lordship remarked, that from the manner the plaintiff conducted his affairs the Company could not have settled the claim without coming into Court.

In addition to the special merits of this decision, it will serve as a precedent in future cases where bankrupt stocks, bought at a percentage, are valued not at the compromised or bargained rate but at the rate of one hundred cents in the dollar. The company have paid the amount awarded by the court.

FIRE RECORD.

Montreal, April 29.—A most disastrous fire broke out in a building on St. Urbain street, occupied by the Oil Cabinet Novelty Works Co. and W. Butterfield & Co., dealers in shoe machinery, at which ten persons, mostly firemen were either killed outright or burnt to death while nearly buried beneath the ruins of the brick gable wall, which fell upon them as they worked in the alley beside the building. About as many more are severely injured, one or two fatally.

The building was owned by Mr. John Bulmer who had it insured for \$10,000 in the Commercial Union, which Company re-insured. Butterfield & Co., importers and manufacturers of boot and shoe machinery, lost from \$12,000 to \$15,000 this includes \$1,000 worth of machinery just ready for shipment. They were insured for \$2,500 in the Imperial, and for the same amount in the Scottish Imperial. The loss of the Oil Cabinet Company on machinery and stock is estimated by the manager at about \$23,000, upon which there was \$6,500 of insurance in the Commercial Union. This amount was also re-insured in other companies. Mr. Slade lost about \$1,000 worth of goods, covered by insurance. The workmen employed on the premises lost all their tools.

The coffin store next door, also destroyed, was not insured. Supposed incendiarianism. The accident was due to the flimsy character of the building.

Another fire occurred "at midnight, gutting Catelli Bros.' macaroni and vermicelli factory, 57 Perth street. Loss, \$5,000. Three firemen were in the attic when the floor gave way, and they were precipitated to the flat below. Another scene of wild excitement ensued outside when the crash was heard. The firemen escaped.

Peterboro, Ont., April 28.—A fire broke out early this morning in the engine house of the Midland railway. A very high wind was blowing at the time, and the fire spread rapidly, destroying the storehouse and station house; also a hotel opposite and three private dwellings. All the freight in the station was destroyed, and four cars burnt, some of them loaded. The dwellings destroyed by the fire were occupied by Prenera, Hendersons, Leonards and Henrys. The railway company's buildings were insured for about \$6,000 in the Royal Canadian; Delaney's hotel for \$1,500 in the same company; Prenera's furniture for \$1,200 in the Canada Agriculture; carriages, racks, &c. for \$4,000 in the Scottish Imperial, and \$4,000 in the Northern; Rev. Mr. McLellan's furniture in the storehouse for \$1,500 in the Canada Fire and Marine; Henderson's house for \$100 in the Western; Leonards for \$800 in the British American. The total loss could not have been less than \$35,000.

Madoc, April 30.—A fire was discovered about half-past four o'clock this morning in the waggon shop owned by Mr. Orr. Besides the building, seven waggons and all the tools were burned. The fire spread to another frame dwelling owned by Anson Van Norman. Mr. Orr's loss is supposed to be about \$1,000. No insurance. Supposed cause, incendiarianism.

Berwick, N. S., April 21.—The dwelling house of Mr. Isaac Morton, about a mile north of Berwick, was destroyed by fire, between 1 and 2 o'clock. The fire caught on the roof and spread very rapidly. A large part of the furniture was consumed. Loss probably \$1,300; house insured for \$800; furniture \$200.

CANADIAN VESSEL FINED.—It is generally next to impossible for vessels coming up to stop and report at Chelveygan, or at any other point in the straits of Mackinaw. The law requires all vessels having foreign cargoes on board to stop and report. An effort has been made, and is now making, to explain to the department the trouble, delay, and danger of vessels so reporting, and as there is no good reason why the masters cannot report just as well—and just as safely to the government—at their ports of destination, it is probable that the law will be changed during the present season. In the spring and fall, when there is ice or wind, or both, it is extremely hazardous for a vessel to comply with it. It is believed, as we say, that the Treasury officials will look at the matter in its true light, and that the change will be speedily made.

Last fall the schooner Nevada came through with a cargo from Canada, and, being unable to without endangering his vessel, the master did not report. For this he has just been fined, paying the amount at the Custom House yesterday. The fine was made very light, however, and even the amount exacted may be returned to him. The master is one of the most careful, conscientious men on the lakes.—Chicago Inter-Ocean.

Correspondence.

CASH IN BANK.—INSURANCE LAW-SUIT.

To the Editor of the Journal of Commerce.

DEAR SIR,—With reference to two paragraphs in your last issue in which the name of the *Ætna* Life is mentioned, allow me a few remarks.

You ask how the *Ætna* Life is going to account for such an enormous sum as \$1,050,833 in cash on hand and in bank on December 31st last; whether any of this has been procured as a loan from directors "to make a show in the statement," and kindly intimate that, if not invested, it ought to be.

The "enormous sum" spoken of is not quite 5 per cent of the *Ætna*'s assets. On looking over the last statements of eleven American and Canadian companies, lying before me, I see that the amount held in that shape averages about four per cent, and that nearly all the companies of the *Ætna* size, or larger, had between four and five per cent of their assets in cash on December 31st; the smaller companies varying from one to eleven per cent. The extra labor involved in preparing the annual statement, during the latter part of the month of December, preventing full attention to investments; the larger receipts during that month from collecting agencies; and the semi-annual interest on the company's stocks, bonds and mortgages, as well as on principal, falling due about December 31st, account for a much larger amount in bank on that date than on any other day of the year. It does not follow, however, that a single dollar of the million fails to yield the company interest. The amount and rate of interest annually received shows that the *Ætna* is not in the habit of neglecting a very important source of interest. It is easy to make charges, but it has never yet been alleged that the *Ætna* Life ever needed to borrow from its directors for any purpose.

In the *Ætna* Life vs. France and wife, no final decision has yet been given by the United States Supreme Court. It was only argued on the 19th of April. No widow or orphan's interests are involved; but some important points in law need to be settled, as a guide for the future. Andrew J. Chew, a bachelor, insured upon two \$10,000 policies in July and September, 1865, by application of his sister, Mrs. S. T. France, a married woman. He lived but a few years, and at the time of his death, the company was informed that a huge swindle had been attempted in those two policies. Investigation showing this information correct, the company tendered back the money but refused to recognize the policies. The two cases were tried in the circuit court, Pennsylvania, in 1873, wherein it was proved that, while in the application, Chew had denied ever having had rupture, (1) he had been most seriously afflicted thereby, his bowels protruding; (2) that instead of 30

he was 37 years old, so that the money paid, if all else had been correct, would have purchased only \$16,170.40 instead of \$20,000; and (3) that Mrs. France was a married woman, not dependent on her brother for support, and he owed her nothing at the time of death. One of the policies had been sold by Mrs. France to a man named Selvaige, for \$9,280. On this the jury gave a verdict against the company for \$10,400; and on the other, against Mrs. France. The amounts being large, and these contrary verdicts not really settling the questions of issue, both cases went to the Supreme Court, one of them carried there by the company, and the other by France. Both parties succeeded in obtaining Supreme Court orders for new trials; on the grounds that the charges of the judge to the jury were erroneous, and the verdicts contrary to the evidence. The final judgments, it is believed, will shortly be given, and it is hoped that these will definitely settle the points involved as to all similar future cases.

Yours truly,

WILLIAM B. ORR.

MONTREAL, May 3rd, 1877.

THE BANK OF TORONTO DIVIDEND.

To the Editor of the *Journal of Commerce*.

Sir.—The action of the Bank of Toronto in declaring a dividend of four per cent. for the half year, being a reduction of 2 per cent. from former half, has excited a feeling much akin to indignation in the breasts of many of the shareholders, of whom some of the heaviest are represented in Montreal. In the past the Bank of Montreal and Bank of Toronto have been in a nearly analogous position, reaping large profits, the surplus of which, after paying handsome dividends, have been accumulated in a fund called the "Rest," and the policy of both banks appears to have been much the same. Now, however, we are led to assume that the tide of prosperity has turned, and the direction have to treat with heavy losses instead of profits. The action of the Bank of Toronto, in this connection, is the subject of our remarks. In our last issue we pointed out some leading facts in justification of the Bank of Montreal drawing on its contingent fund for the equalization of its dividend, and these facts apply with still greater force to the Bank of Toronto, for in years past, although earning as much as the former Bank and having accumulated a larger Rest account, the division of profits have not been so great, and when this point was urged, time and again, at the annual meeting, the shareholders were always met with the same argument, "a better but a moderate steady dividend than a high, uncertain, division of profits," and many parties, having faith in these repeated assurances of the Directors, invested heavily at a high premium, in anticipation of a steady income; now they justly complain, that the present reduction of 2 per cent. is a stultification of the past policy of the Bank, and an unnecessary infringement on the rights of the shareholders, the only possible justification of which lies in very heavy losses which may have occurred, of which the public know nothing. One thing is certain, the Directors have no easy task before them; if they wish to satisfy those whose interests they have been entrusted with. In many quarters this apparent change of policy is accredited to the new Manager who is looked upon (as the "street" world say) as a "chronic Bear," and other bankers say they would have done the same. Of this we have no doubt, for of late years the tendency among bank officers has been towards consulting their own convenience more than the rights of shareholders. In conclusion, be it far from us to encourage the indiscriminate appropriation from "Rest Accounts" for dividend purposes, but it is possible to go to the other extreme.

Yours, &c.,

LAMBDA.

Montreal, May 2nd, 1877.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, 3rd May, 1877.

Business keeps on improving in most departments. The excitement in the produce market has, as we anticipated, abated for the present, and waits further advices as regard the future course of the Russo-Turkish war, before a rain rousing itself to speculative activity. Failures in the city and throughout the Dominion, still continue and exert their natural depressing influence. Remittances, however, are better. Plentiful rains during the next week or two would do much to render more certain anticipations of good crops and tend to give confidence to traders as well as to further improve remittances. There is a slight tendency to stiffness in the money market, owing probably to a better demand for discount from importers and to the wants of the carrying trade consequent on the opening of navigation, but there is as yet no lack of supply for all legitimate requirements.

ASHES.—Receipts light, owing to delay in opening the Lachine Canal, and, with freight engagements for the first steamers, prices have been advanced to \$4.20 to 4.27½. No Inferiors arriving. It is expected prices will be lower on opening of Canals. Pearls are quite neglected; stock remains stationary. There is no demand whatever for either Firsts or Seconds. The receipts since 1st Jan. have been 3261 bbls. Pots and 101 brls Pearls; the deliveries 2,280 brls Pots and 30 brls Pearls, and the stock in store at six o'clock this evening was 3,593 brls Pots and 843 brls Pearls.

BOOTS AND SHOES.—A very fair business in light goods continues, the fine dry weather stimulating the demand for those lines. Enquiry for heavy goods is quite limited, except for coarse Brogans and Bals., for which the demand is fully up to supply. No change can be noted in prices.

DRY GOODS.—Our city retail trade is reported to have done a very good business lately, though this past week's operations have been somewhat interfered with by the large number engaged in the customary "fitting." A number of buyers from the Ottawa and Eastern Townships Districts, as well as from Ontario, have been in the City, and, from all that we can learn, purchases made are fully up to the expectations of sellers.

Money is coming in more freely, and fewer renewals are being asked for. We are glad to note a more cheerful feeling pervading this department.

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

FISH.—We quote nominally:—Herrings \$5 00 to \$5 50; Draft Salt Codfish held at \$7 to \$7 50; No. 1. Barrel Cod, No. 1, \$6 90; No. 2, \$5 00. Green fish, lower; Business very quiet.

FLOUR.—There has been a decline of 50c per barrel from the highest point reached last week. Sales of spring Extra to-day at \$8, and more sellers than buyers. Strange to say although the English markets are dull and 2s to 2s per quarter lower in wheat yesterday and to-day, the Chicago market has not only been firm, but advanced. Stock of flour in store on the 1st May 71,000 barrels.

FURS AND SKINS.—No movement of consequence during the week. We repeat quotations:—Rat, Spring, 18c.; Do., Fall, 10c. to 14c.; Do. Winter, 12c. to 16c.; Coon, 25c. to 60c.; Fox, Red, 75c. to \$1.25; Fox, Cross, \$2.00 to \$3.00; Marten, Pale, 75c. to \$1.00; Mink, Western Canada, good colors, \$1.50 to \$2.00; Mink, Eastern Canada, prime large \$1.50 to \$2.00; Mink, Eastern Canada, prime small, \$1 00 to \$1 50; Otter, Dark, prime, \$5 00 to \$7 00; Fisher, Dark, prime, \$5 00 to \$7 00; Lynx, \$1 25 to \$1 75; Beaver, Fall, clean pelt, per lb., \$1 25 to \$1 50; Do, Winter, clean pelt, per lb., \$1 50 to \$1 75; Bear, large prime, \$3 00 to \$10.

GROCERY MARKET, WHOLESALE.—Sugars are further advanced. Telegraphic advices from

Britain report prices higher than at any time since the extreme figures of last fall. Low Yellows and Raw Sugars are 9c. to 9½c.; Medium Yellows 9½c. to 9¾c., and good to choice 9¾c. to 1¼c. Granulated is also higher, and reported as close up to 8c. in United States, equal to over 1¼c. here, credit terms. Quotations are 1¼c. to 1½c. Molasses and Syrups firm. Trinidad Molasses 49c.; Barbadoes 47c. to 49c. Teas.—Continue dull. There is enquiry for low grade sweet Japans. Prices here are relatively below the United States market; quotations are: for low to fair only 25c. to 30c.; fair to good 32c. to 33c.; fine to choice 43c. to 55c. Green Teas quiet; Twankays 22c. to 27c.; Young Hylsons 23c. to 30c. for low to fair, only 35c. to 65c. for good to choice. Reaction is looked for before very long in Teas, as current prices do not show profit in carrying on business at places of growth and exports, especially for China Teas and some Japans. Total exports China and Japan to the United States are 43,000,000 lbs. this season, against 51,667,000 lbs. last season. Coffee is firm at an advance. Mocha 1½ to 2½ to 25c.; Java 28c. to 30c. Rice higher at \$4½ to \$4¾ and up to \$1 75. Spices.—Pepper from 11c. to 1½c.; Pimento 12c. to 13c.; Nutmegs 75c. to 95c.; Cloves 42c. to 46c. Prunes.—New York market is high for Malaga and Sultan Raisins; sales there over 20,000 boxes within a few days. Sultanas held 1c. higher. With us the market is dull for all kinds, and nominally unchanged. Chemicals.—Sul Soda \$1 20 to 1 50; Bi-carbonate \$3 30 to \$3 60. Oils.—Firm, Large catch of seals reported. Seal and Cod Oil quiet here.

HAIRWARE.—Early in the season the trade was disturbed by one or two houses here and in the West quoting good brands of iron at rates in which there was no profit, in order to meet some American prices; it now turns out the Americans who quoted these prices were making an inferior quality of iron from old rails and other inferior material, and the parties who tried to meet these unnatural quotations must either supply inferior brands or lose money on the orders they have booked; probably they discounted the market heavily and must pay for their want of luck.

LEATHER.—The activity of last week has caused quite an advance in prices. Both Slaughter, and Spanish Sole Leather has advanced one cent per lb. Good upper is now held at 37c to 38c per lb. Grained upper same price. Buff and Pebble are firmer; we look for a further advance. There is very little good upper in this market, and Toronto dealers find it difficult to supply the demand of the manufacturers at advanced prices. The American hide dealers are buying up all the good Hides both in Quebec and Ontario, which has caused an advance in price.

LUMBER.—There is little as yet to indicate the character of this department for the season. The Ottawa mill-owners and lumbermen are disheartened at the prospect of the spring drive. The water in the tributary streams of the Ottawa has not been so low at this season for many years past. Reports from the D's Junction slides state that cribs are unable to get over. An operator writing from the Mattawa says that the drive cannot proceed unless they have heavy rains. The Chaudiere men say they have about half a season's cut on hand; quotations here remain unchanged.

Ash, 1 to 4 inches, per M. \$16 00 to \$20 00
Ash, timber, per M. 20 00 to 25 00
Birch, 1 to 4 inches, per M. 18 00 to 22 00
Basswood, ½ to 2 inches, per M. 15 00 to 20 00
Basswood, extra wide, per M. 29 00 to 25 00
Black Walnut, per M. 60 00 to 100 00
Cedar, round, lineal foot. 00 06 to 00 09
Cedar, flat, lineal foot. 00 04 to 00 05
Cedar, square, lineal foot. 00 09 to 00 12
Elm, 1 to 4 inches, per M. 18 00 to 25 00
Elm, timber, per M. 20 00 to 25 00
Elm, Rock, 1 to 4 inches, per M. 30 00 to 40 00
Hemlock, 1 to 3 inches, per M. 08 00 to 10 00
Hemlock, 3x4, scantling, each. 00 07 to 00 08
Hemlock, timber, per M. 12 50 to 14 00
Maple, hard, per M. 20 00 to 30 00

Oak, 1 to 4 inches, per M.....	40 00 to 50 00
Pine, good clear, per M.....	25 00 to 35 00
Pine, common, clear, per M.....	20 00 to 25 00
Pine, sound, 1 inch, planed.....	15 00 to 17 00
Pine, sound flooring, planed.....	12 00 to 15 00
Pine, roofing, planed, per M.....	11 00 to 12 00
Pine, strips, 1 to 2 inch., per M.	09 00 to 11 00
Pine, strips, planed, 1 to 2	
inches, per M.....	11 00 to 13 00
Pine, common culls, per M.....	08 00 to 10 00
Pine, common 3 inch culls,	
per M.....	06 00 to 08 00
Pine, common 3 inch planed,	
per M.....	07 00 to 09 00
Pine, timber, per M.....	15 00 to 17 00
Pine, shingles, per M.....	03 00 to 03 05
Pine, 1 1/2 inch, per M.....	01 10 to 01 25
Pine, 3x3 scantling, each.....	00 07 1/2 to 00 08
Pine, 3x4 scantling, each.....	00 10 to 00 11
Pine, 1x2 furring, each.....	00 02 1/2 to 00 03
Spruce, 1 to 2 inches, per M.....	08 00 to 10 00
Spruce, planed, 1 to 2 inches,	
per M.....	09 50 to 11 00
Spruce, 3 inch, per M.....	07 00 to 08 00
Spruce, timber, per M.....	14 00 to 15 00
Spruce, furring, 1x2, each.....	00 02 to 00 02 1/2
Spruce, wall strips, 2x3, each.....	00 05 1/2 to 00 06
Spruce, scantling, 3x3, each.....	00 07 to 08 00
Spruce, scantling, 3x4, each.....	00 09 to 00 10

Oil.—Linsseed Oil is considerably excited and the price has continued to advance, 70c. for Raw and 75c. for Boiled being the firm prices to-day; with an upward tendency.—Seal Oil is expected next week, and can be bought to arrive at 55c., but purchasers are holding off in anticipation of lower figures. Other oils without change. *Paints and Naval Stores.*—unchanged.

Provisions.—Butter.—Old Butter is very dull; hardly any sale, except to lower port Shippers, and they can get all they require at inside prices. New comes along freely, and has steady sale at the reduced prices. Cheese.—New is coming on sparingly, and selling to retailers at our quotations 15c. to 14c. Old is in small compass and is moving off slowly.

SALT.—No change. We quote factory filled salt at \$1.15 to \$1.30; Coarse, 60c. to 65c.

SEEDS.—Clover. Market continues firm; very little offering; selling in small lots at 16c. to 16 1/2c. per pound. Timothy—scarce; prices firm at \$2.50 to \$2.60 per bush.

Tobaccos.—The demand in Plug goods has slightly improved. Prices remain as last quoted viz., in bond. Black chewing from 14c. to 22c.; Mahogany and Bright Smoking from 14c to 30c.; Fancy from 35c to 45c. Oats remain in their usual very quiet condition. In low grades farmers and country dealers have things their own way. Their prices have, however, advanced somewhat, and 15c. per lb. is now asked for Canada Cut Tobacco, duty free. Parliament has not thought it well again this year to interfere with their trade. Cigars.—In Domestic, trade remains quiet. There is some demand for Imported Havanas of low and medium grades, which are now held at higher prices. Manila Cigars and Ceroeros are scarce and high in price, quoted from \$35 to \$37 for good quality and size.

Leaf Tobacco.—Late advices from Kentucky report:—Seasonable weather extended to the cutting district, from which heavier receipts are looked for soon, the large increase being mostly from the southern and southwestern part of the State and Tennessee. Sales are heavier than for same period last year. Offerings presented every type and almost every grade, with very few but what were in from risky to very soft order, with a large proportion of heavy common grades and light weight plugs, causing stemmers and re-dryers to be the heaviest operators. Trashy and common heavy lugs are easier, but all desirable. Red or colory sorts, being scarce, are firm, with all good to fine grade tobaccos in order, and good weights, commanding full prices; the market for all such closing strong. Manufacturing light to good bodied red and colory fillers in order have been in demand ahead of the offerings at full prices. Common to medium dark lugs firm, but possibility of being easier; good, steady. A few exceptionally strictly heavy small tie and leafy Clarksville sold up to \$6.50 to 7.00. Red and

black wrappers have been in better supply, with good demand, and when in safe condition sold full. Selections brought \$17.75, while some in very soft order sold down to \$12.00. Mahogany and dappled wrappers of good substance fair to good, sold at \$12.00 to \$14.75; fine \$19.75, rather soft. Outtings leaf, for stripping and re-drying, have been in small supply, selling full and in good demand. Smoking dark easier at close of week. Colory firm at full prices, especially for good weights. Shipping, prices firm and full for all desirable; good, substantial leaf in safe order, being scarce, but larger receipts looked for before long. Cigars, new wrappers, have been in rather better supply, with few offered fit for export. Prices firm. Stemming, offerings of common and good heavy leafy lugs and leaf large, and nearly all in soft order, and, considering such, selling at full prices. Old tobaccos are generally about the same as last week with almost no colory offering at auction; considerable old snuffers and smokers offering, and easy at last week's figures. Among the recent sales privately, were 12 hlds of 1873 cutting leaf selections at \$22.00, and 21 hlds of 1874 crop at \$12.50.

WINES AND SPIRITS.—There are as yet no new developments in this department, pending the new supplies about the middle of this month. Low grade sheries appear to be in some request. Leading brands of gin (DeKuyper) and brandies continue moving in small lots at quotations.

Wool.—The approaching shearing time takes place the end of present or first part of next month, and those interested in wool are watching the probable course of prices for the present year's clip. With the exception of some lines of Fine Wools, which are wanted for special purposes, the bulk of the old wools has been sold at lower prices than was current three months ago, and the outlook at present points to lower prices, unless the present European War continues lengthy, and a demand comes in for army purposes; but the enormous quantity to be offered for sale by auction in London this month of about (150,000-200 lbs.) one hundred and fifty million pounds, or more than three-fourths of the entire clip of the United States, will no doubt be a large supply for any consumption wanted, and the result of this sale will no doubt determine the price of wool this season in America.

OIL REPORT.

(From our own Correspondent.)

PETROLIA, APRIL 30th, 1877.—Business continues very quiet, and the reaction in the United States Markets has not had an encouraging effect, the latest advices shewing a decided weakness, although it is well known that the European Markets are not overstocked. Messrs. Kerr & Co. have struck a good well on Bear Creek, which produced about seventy barrels per diem for the first three days, but has now settled down to 30 barrels per day with every prospect of being a good steady well. Developments are rather slack at present and, until the Fall, are likely to be so. The London Refiners are at present doing their best to kill each other out by offering Refined Oil at 10c. per wine gallon, F. O. B. Crude remains firm at \$1.25 but the transactions are small. The shipments for last week were as follows: Crude 5,400 barrels; Distillate, 66 barrels; Refined Oil, 189 barrels.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 3rd May, 1876 and 1877.

	1876.	1877.
Ashes.....	1,247	1,985
Butter.....	17,837	14,956
Barley.....	.....	56,094
Bacon.....	24,391	19,366
Corn.....	26,395	31,125
Cheese.....	25,462	35,628
Flour.....	3,612	3,699

Lard.....	14,709	21,657
Oats.....	69,346	45,656
Peas.....	147,202	67,230
Pork.....	2,468	4,611
Wheat.....	624,169	133,306

REMARKS.

Ashes.—Exports for the week, — brls. Pot. Increase, 738 brls.
Butter.—Exports, — brls. Decrease, 2,881 brls.
Barley.—Exports, 2,023 bush. Increase, 56,094 bush.
Bacon.—Exports, 296 boxes. Decrease, 5,028 boxes.
Corn.—Exports, 44,164 bush. Increase, 284,740 bush.
Cheese.—Exports, — boxes. Increase, 11,431 boxes.
Flour.—Exports, — brls. Increase, 187 brls.
Lard.—Exports, 350 brls. Increase, 6,918 brls.
Oats.—Exports, — bush. Decrease, 23,690 bush.
Peas.—Exports, 8,800 bush. Decrease, 79,963 bush.
Pork.—Exports, 373 brls. Increase, 2,143 brls.
Wheat.—Exports, — bush. Decrease 390,853 bush.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway from 1st January to 3rd May, 1876 and 1877: .

	1876.	1877.
Ashes.....	3,674	3,388
Butter.....	11,224	10,642
Barley.....	60,061	44,300
Bacon.....	.....	16
Corn.....	4,800	33,960
Cheese.....	4,405	1,335
Flour.....	155,498	174,650
Lard.....	8,001	16,498
Oats.....	27,950	36,358
Peas.....	157,381	7,700
Pork.....	3,305	7,891
Wheat.....	377,322	11,900

REMARKS.

Ashes.—Receipts for the week, 215 brls. Pot. — brls. Pearl. Decrease, 268 brls.
Butter.—Receipts, 727 brls. Decrease, 582 brls.
Barley.—Receipts, 2800 bush. Decrease, 15,761 bush.
Bacon.—Receipts, - boxes. Increase, 16 boxes.
Corn.—Receipts, 23,160 bush. Increase, 29,160 bush.
Cheese.—Receipts, 78 boxes. Decrease, 3,070 boxes.
Flour.—Receipts, 19,023 brls. Increase, 19,152 brls.
Lard.—Receipts, 2,006 brls. Increase, 8,497 brls.
Oats.—Receipts, 1,400 bush. Increase, 8,400 bush.
Peas.—Receipts, 2,600 bush. Decrease, 149,681 bush.
Pork.—Receipts, 1,484 brls. Increase, 4,586 brls.
Wheat.—Receipts, 1,600 bush. Decrease, 365,422 bush.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending April 21st, 1877, and the corresponding week, 1876. 1877.—Passengers, Mails and Express freight, \$59,622; Merchandise, \$132,496; Total, \$192,118. 1876.—Passengers, Mails and, Express Freight, \$60,457; Merchandise, \$134,726; Total, \$195,183. Decrease, \$3,065.

MIDLAND RAILWAY OF CANADA.—Port Hope, April 25th, 1877. Statement of traffic receipts for week, from 14th to 21st April, 1877, in comparison with same period last year:—Passengers, \$1,319.97; Freight, \$2,539.61; Mails and Express, \$258.32; Total, \$4,117.90. Same week last year, \$6,068.49. Decrease, \$2,550.59. Total traffic to date, \$57,989.54; do., year previous, \$72,075.31. Decrease, \$14,085.77.

NORTHERN RAILWAY OF CANADA.—The traffic receipts for week ending 22nd April, 1877.—Passengers, \$4,034.26; Freight, \$7,947.19; Mails and Sundries, \$150.65; Total receipts for current week, 1877, \$12,132.10. Corresponding week of 1876, \$15,610.19. Decrease, \$3,478.09. Total traffic to date, 1877, \$173,673.65. Total traffic to date, 1876, \$201,784.51. Decrease, \$28,110.86.

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.

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Offices—10 ST. SACRAMENT ST., Montreal.

The U. S. Reporting and Collecting ASSOCIATION.

HEAD OFFICE, - - - CHICAGO, ILL.
DOMINION OFFICE, - - - 261 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., 261 ST. JAMES ST.
Box 723, P. O.

Insurance.

TWELFTH ANNUAL REPORT OF THE

GLOBE MUTUAL LIFE INS. CO'Y. OF NEW YORK. GENERAL SUMMARY.

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

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

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

\$8,425,923 57

Balance.....\$1,133,095 55
Add premiums deferred and uncollected, less expense.....\$176,087 26
Add Market Value of Bonds over Cost..... 94,934 08
Add Market Value of Real Estate... 38,199 58
Add interest and rents due and accrued..... 58,817 43
Add sundry balances..... 1,235 00

Gross Assets, December 31, 1876 \$4,502,368 90
Surplus to Policy-Holders.....\$523,652 60

JAS. M. FREEMAN,
Secretary.

J. D. WELLS,

General Manager for Canada.

Offices: 199 St. James Street, Montreal.

Carsley's Column.

UNDER OATH.

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

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

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

Coats' or Clarks' 300 yard spools

53 Cents per Dozen,

Quoted 58 Cts. last week in mistake.

See new Price List next week.

S. CARSLY,

397 and 395 NOTRE DAME STREET, MONTREAL.

HENRY PARKER,
DEALER AND EXPORTER

Canadian Produce,
MONTREAL.

A. HODGSON & SONS,
PRODUCE

Commission Merchants,
MONTREAL,

ALSO, IN

NEW YORK and LIVERPOOL.

Agents' Directory.

T. H. MAHONY, Agent for Connecticut Mutual Life; Canada Accident; Canada Agricultural; NATIONAL Fire—78 Peter Street, Quebec.

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

HENRY W. WELCH, Phoenix Mutual Life Insurance Company, No. 10 St. James Street, L. T., Quebec.

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

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

Legal.

KERR & CARTER,
ADVOCATES, &C.,
103 ST. FRANCOIS XAVIER ST.
WM. H. KERR, Q.C., D.C.L.
G. B. CARTER, B.C.L.

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

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

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

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

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

Toronto Advertisements.

EDWARD JAMES & SONS
PLYMOUTH, ENGLAND,
Sole Manufacturers of the Celebrated
DOMED BLACK LEAD,
French Royal Laundry, and Ultramarine Ball Blues.

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

Toronto Advertisements.

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

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

Insurance and General Agents.

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

E. & C. GURNEY,

MANUFACTURERS OF

STOVES, RANGES,
HOLLOW WARE,

HOT AIR FURNACES,

HOT AIR REGISTERS,

PARLOR COAL GRATES,

Thimble Skeins, &c, &c.,

HAMILTON AND TORONTO, Ont.

DONALDSON

& LAIDLAW,

PUBLIC ACCOUNTANTS,

Insurance & General Commission Agents,

OFFICE,

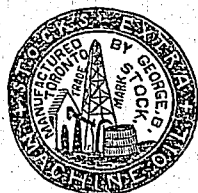
22 Adelaide Street, East, - - - TORONTO.

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

JNO. DONALDSON.

J. C. LAIDLAW,

of Murdoch & Donaldson. Live with Best of Commerce.



GEORGE B. STOCK,
Manufacturer of

**Stock's Extra
Machine Oil,**

And Dealer in all kinds
of

MACHINE AND WOOL OILS.

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

OFFICE, 90 KING STREET EAST, TORONTO

Works, Bell and Don Streets. P. O. Box 1314.

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.

STOCKS AND BONDS,

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

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, May 31, 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		\$61	119 122
Canada Life.....	2,500	5	400	\$50	85	170
Citizens, Fire, Life, Guarantee & Acc't	11,890		100	10	10	100
Confederation Life.....	5,000	8-12 mos.	100	10	107	107
Sun Mutual Life.....	5,000	3-12 mos.	100	10	107	102
Isolated Risk, Fire.....	5,000		100	10	10	100
Provincial Fire and Marine.....	5,500	4-6 mos.	60	75	50	50
Quebec Fire.....	2,500		400	107	120	1204
Queen City Fire.....	2,500		10	15	10	100 105
Western Assurance.....	5,100	7 1/2 mos.	40	20	30	40
Royal Canadian Insurance.....	60,000		100	10	4	100
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2335	8 per ct.	50	20	20 1/2	192 1/2
Canada Agricultural Fire paid up.....			100	100		
10 per ct. paid up.....	10,000		100	10		
Merchants' Marine Insurance Co.....	5,000	8 per ct.	100	20	10	90
National Insurance, Fire.....	25,000		100	10		
Stadacona Insurance Co., Fire and Life	50,000		100	10		
Ottawa Agricultural.....	10,000		100	10	10	100

BRITISH.—(Quotations on the London Market, April 9th, 1877.)

Briton Medical Life.....	20,000	10 p.c.	£10	2	£0 9s	....
Briton Life Association.....	50,000	5	5	1	14 1/2	....
British & Foreign Marine.....	50,000	50	20	4	4	....
Commercial Union Fire Life & Marine.....	50,000	12 1/2	50	5	20 1/2	....
Edinburgh Life.....	5,000	10	100	15	40	....
Guardian Fire and Life.....	20,000	10	100	50	72	....
Imperial Fire.....	12,000	£5 p. sh.	100	25	140	....
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.....	55,862	48	25	12 1/2	67 1/2	....
London & Lancashire Life.....	10,000	10	10	1	15	....
Liverp'l & London & Globe Fire & Life	£391,752	40	20	2	1	1s
Northern Fire & Life.....	30,000	40	100	5	41	....
North British & Mercantile Fire & Life	40,000	78	50	6 1/2	48 1/2	....
Phoenix Fire.....	6,722	18			250	....
Queen Fire & Life.....	200,000	25	10	1	3 1/2	....
Royal Insurance Fire & Life.....	100,000	50	20	3	19 1/2	....
Scottish Commercial Fire & Life.....	125,000	12 1/2	10	1	3	2s
Scottish Imperial Fire and Life.....	50,000	5	10	1	1 1/2	....
Scottish Provincial Fire & Life.....	20,000	20	50	3	11 1/2	....
Standard Life.....	50,000	58 1/2	60	12	70 1/2	....

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

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS—HON. WM. MCMASTER.

WM. ELLIOT, Esq.

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

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

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

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

J. K. MACDONALD, *Managing Director.*

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

JOHNSTON & MACKAY, Agents.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 3rd, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:				Fruit.			
Man's Thick Boots.....	2 50 3 00	Japan, fine to finest	\$ c. \$ c.	Loose Muscatel... per box.	1 85 2 00	2½ inch to 2½ inch.....	\$ c. \$ c.
“ Kip Boots.....	2 50 3 00	Japan Nagasaki....	0 50 0 57	Layers in boxes.....	1 45 1 60	Shingle.....	3 30 5½ 00
“ Calf Boots, pegged.	3 25 3 50	Y. Hyson common	0 24 0 32	Sultanas..... per lb.	0 9 9½	Lath.....	3 80 1 00 ks
“ Kip Boots.....	1 39 1 40	to good.....	0 23 0 30	Seedless.....	7½ 09	Pat. Chisel Pointed.....	4 00 1
“ Split do.....	1 10 1 20	“ fine to finest.....	0 50 0 65	Valentia (New).....	5½ 6½	Galvanized Iron:	25 cts. extra
“ Buff Congress.....	1 75 2 25	Gunpd, fair to med.....	0 37½ 0 40	Currants.....	5½ 6½	Best, No. 24.....	0 73 0 8
Wom's Pebbled & Buff Bals	1 20 1 75	“ Good to fine.....	0 55 0 65	Figs.....	5½ 6½	“ 20.....	0 8 0 8½
“ Split do.....	0 90 1 10	“ fine to finest.....	0 55 0 75	“ 25.....	4 5½	“ 25.....	0 84 0 0
“ Prunella do.....	0 75 1 75	Imperial, med.....	0 30 0 40	Almonds, shelled, in	6 13	Horse Nails:	
“ Cong. do.....	0 60 1 75	“ Choice to finest.....	0 40 0 60	boxes.....	20	Patent Ham'd sizes.....	0 20 25p off
“ do Buskins.....	0 50 1 00	Iwankay, com. to	“	Il. S. Almonds.....	4½ 5	Iron:	
Misses' Pebbled & Buff Bals	1 00 1 20	good.....	0 22 0 28	S. S.....	14 15½	Pig, Gartsheerie.....	
“ Split do.....	75 1 00	Oolong.....	0 26 0 30	Walnuts.....	5½ 8	No. 1.....	21 00 22 00
“ Prunella do.....	70 1 25	Congou common.....	0 28 0 32½	“ Filberts.....	7½ 8½	Eglinton, No. 1.....	20 00 21 00
“ do Cong. do.....	69 1 00	“ medium.....	0 40 0 45	Brazils, new.....	8½ 9½	“ Summerlee.....	21 00 22 00
Childs' pebbled & B.T.B's	0 65 0 75	“ fine to finest.....	0 50 0 70			Other brands, No. 1.....	19 00 20 00
“ Split do.....	0 50 0 60	Souchong common.....	0 30 0 32½	Spices.		Bar—Scotch pr 100 lbs.....	1 00 2 33
“ Prunella do.....	0 50 0 75	“ medium.....	0 40 0 45	Cassia..... per lb.	20 24	Refined Swedes.....	2 20 2 30
Infants' Cacks.....	0 25 0 75	Fine to choice.....	0 55 0 75	Aluco..... per lb.	30 1 00	Hoops—Coopers.....	4 75 5 50
		COFFEES, green.		Cloves.....	42 48	Canada Plates.....	2 60 2 75
		Mocha..... per lb.	0 31 0 34	Nutmegs.....	80 95	Matton Plates.....	3 50 3 60
Drugs.		Java, old Govt.....	0 27 0 30	Jamaica Ginger, Bl.	24	Arrow.....	4 00 4 20
Aloe Capo.....	0 16 0 18	Marcabio.....	0 22 0 25	Jamaica Ginger, Unbl.	20 22½	Swansen.....	3 75 4 00
Alum.....	0 2 0 2½	Cape.....	0 22 0 23	African.....	12½ 15	Marshfield.....	4 00 4 20
Borax.....	0 13 0 15	Jamaica.....	0 22 0 23	Pimento.....	12 13½	Penn.....	3 75 4 00
Castor.....	0 12 0 13	Rio.....	0 00 0 24	Pepper.....	11 11½	Iron Wire (4 mths):	
Castile Soda.....	0 31 0 33	Ceylon.....	0 27 0 29	Mustard, 4 lb. Jar.....	18½ 19	No. 8, per bundle.....	2 40 2 50
Cream Tartar.....	0 27 0 30	Chicory.....	0 11 0 11	1 lb. “.....	24 25	“ 12, “.....	2 70 2 50
Epsom Salts.....	0 2 0 2½			Rice.		No 16, per bundle.....	3 00 3 10
Extract Logwood.....	0 10 0 11	SUGAR, (Yes. & Brs.)		Arracan, &c... per 100 lb.	4 50 5 00	Tin Plate (4 mths):	
Indigo, Madras.....	0 65 1 00	Porto Rico..... per lb.	0 00 0 00	Sago..... per lb.	0 06½ 0 06½	IC Coke.....	6 00 5 50
Madder.....	0 10 0 12	Cuba.....	0 09½ 0 09½	Taploca, Pearl.....	8½ 0 09	IC Charcoal.....	7 00 7 25
Opium.....	7 25 7 59	Barbados.....	0 09½ 0 09½	“ Flake.....	6½ 0 7½	IX “.....	9 00 9 25
Oxalic Acid.....	0 15 0 18	Demorara.....	0 09½ 0 10			LX “.....	11 00 11 25
Potass Iodide.....	4 50 5 00	Sec. Refined.....	0 05½ 0 10	Hardware.		LG “.....	6 00 6 25
Quinine.....	0 00 0 00	Dry Crushed “.....	0 11½ 0 12	Tin (four months):		“ “.....	0 07 0 09
Soda Ash.....	2 00 2 25	Granulated.....	0 11 0 11½	Block, per lb.....	0 21 0 23	Hides, per 100 lbs.....	
Soda Bicarb.....	3 50 3 75			Grain.....	0 24 0 26	Green Salted, for No. 1	
Sul Soda.....	1 40 1 50	SYRUPS.		Copper.....	0 22 0 23	Imported.....	7 50 8 00
Tartaric Acid.....	0 47 0 50	Amber 60 days... per gal.	0 05 0 70	Pig.....	0 27 0 28	Gr'n Hide, Inspe'd No. 1	6 00 6 50
Bleaching Powder.....	0 24 0 24	Golden.....	0 47 0 49	Sheet.....	0 27 0 28	“ “ No. 2	5 50 6 00
		Standard.....	0 40 0 43	Cut Nails:		“ “ No. 3	5 00 0 00
Groceries.		Molasses (Barbados) Hhds	0 46 0 49	3 inch to 6 inch.....	3 00 5p off	Cured and Inspected.....	1 cent more
TEA, (H-Chests. & Cnd.)	0 25 0 33	Trinidad.....	0 43 0 45				
Japan, com. to med per lb.	0 38 0 48	Sugar House.....	0 28 0 32				

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

Ontario Advertisements.

W. BELL & CO.,

GUELPH, ONTARIO,

Centennial Medal Organs
AND ORGANETTES.

Silver Medal at Ontario Provincial Exhibition for 1871.

Silver Medal at Centennial Exhibition for 1876.

GALT, ONT.

QUEEN'S HOTEL,

A. H. PEATMAN,

PROPRIETOR.

Free Omnibus to and from the Trains.

M. O'DONOVAN,

PRACTICAL CARRIAGE BUILDER.

WHITBY, ONT.

Ontario Advertisements.

Guelph Steam Confectionery.

MASSIE, WEIR & BRYCE,

Successors to MASSIE & CAMPBELL,
Manufacturers and Wholesale Dealers in

Biscuits, Confectionery
AND CIGARS.

FANCY GOODS A SPECIALTY.

ALMA BLOCK,

GUELPH, ONTARIO.

CHARLES RAYMOND,

MANUFACTURER OF

Lock-Stitch and Chain-Stitch

SEWING

MACHINES,

To work by hand or foot Power.

GUELPH, ONTARIO.

Ontario Advertisements.

GALT, ONT.

CENTRAL HOUSE,

Corner Mill and Main Streets.

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

GUELPH, ONT.

CITY HOTEL,

Opposite Grand Trunk Passenger Station,

JOHN HAUGH,

PROPRIETOR.

Free Omnibus to and from all trains
for Guests.

Good Stabling and Livery in connection.

Whiteside, Jordan & Co.,

MANUFACTURERS OF

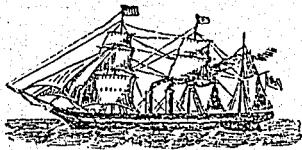
WHITESIDE'S PATENT SPRING
Beds Mattresses and Bedding.

Dealers in English and American Iron Bedsteads
Children's Carriages and Perambulators.

FACTORY AND WAREHOUSE, 66 COLLEGE ST.,
BRANCH—137 ST. CATHERINE STREET,
MONTREAL.

Oceanic Steamships.

ALLAN LINE,



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

1877. Summer Arrangements. 1877.

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

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

FROM QUEREC TO LIVERPOOL.

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

RATES OF PASSAGE FROM QUEREC.

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

FROM QUEREC TO GLASGOW.

Phœnician on or about.....	10	May
Waldensian.....	17	"
Corinthian.....	24	"
Manitoban.....	31	"
Canadian.....	7	June
Austrian.....	14	"

RATES OF PASSAGE FROM QUEREC.

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

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

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

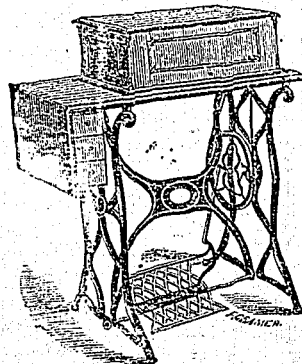
H. & A. ALLAN,
Corner of Youville and Common Streets

STOCKS AND BONDS.

SECURITIES.	Montreal, May 3d.	Shrs.	RAILWAYS.	Pal.	Closing Quotations Low-April 7
Can. Government Debentures, 6 p. ct. 1877-80.....	102 106	100	Atlantic & St. Lawrence Shs.....	all	101 102
Do. do. 5 per ct.....	104 105	100	Do. 6 p. c. Star. Mt. Bonds.....	100	101
Do. do. 5 per ct., 1885.....	101 1/2	100	Do. do. 3rd Mort. 1891.....	100	99
Dominion 6 per ct. Stock.....	99 100	100	Buffalo and Lake Huron.....	all	64
Dominion 5 per cent. Stock.....	101 1/2	100	Do. do. 6 p. c. 1st Mort.....	100	87
Montreal Harbor Bonds 6 p. c.....	101 102	100	Do. do. 5 1/2 p. c. 2nd Mort.....	100	85
Do. Corporation 6 per ct. Bonds.....	117 119	100	Canada Southern 1st Mort, 7 p. c.....	all	50
Do. 7 per ct. Stock.....	98 99 1/2	100	Grand Trunk of Canada.....	100	8
Toronto City 6 per ct.....	100 101	100	Do. do. 2nd do do.....	all	52
Co. Debentures, (Out.) 20 years 6 per ct.	100 101	100	Do do do 1st Pref Stock.....	all	32 1/2
Towship Debentures, (Out.) 6 per ct.....	99	100	Do do do 2nd Pref Stock.....	all	24
			Do do do 3rd Pref Stock.....	all	14
			Do Island Pond Stg Mt Deb Scrip.....	100	98
			Do do 5 p e Perry Deb Scrip.....	100	60 1/2
			Do do 5 p e Prof Stock.....	all	67
			Do do 5 1/2 do may 1877-1878.....	all	94
			Do do do do 1890.....	all	89
			Do do 5 p c Prof Stock 311 Jan 1st, 1890.....	all	67 1/2
			Do do 5 p c 1st Mort.....	all	78
			Do do 5 p c 2nd Mort.....	all	102
			Do do 5 p c 3rd Mort.....	all	102
			Do do 5 p c 4th Mort.....	all	102
			Do do 5 p c 5th Mort.....	all	102
			Do do 5 p c 6th Mort.....	all	102
			Do do 5 p c 7th Mort.....	all	102
			Do do 5 p c 8th Mort.....	all	102
			Do do 5 p c 9th Mort.....	all	102
			Do do 5 p c 10th Mort.....	all	102
			Do do 5 p c 11th Mort.....	all	102
			Do do 5 p c 12th Mort.....	all	102
			Do do 5 p c 13th Mort.....	all	102
			Do do 5 p c 14th Mort.....	all	102
			Do do 5 p c 15th Mort.....	all	102
			Do do 5 p c 16th Mort.....	all	102
			Do do 5 p c 17th Mort.....	all	102
			Do do 5 p c 18th Mort.....	all	102
			Do do 5 p c 19th Mort.....	all	102
			Do do 5 p c 20th Mort.....	all	102
			Do do 5 p c 21st Mort.....	all	102
			Do do 5 p c 22nd Mort.....	all	102
			Do do 5 p c 23rd Mort.....	all	102
			Do do 5 p c 24th Mort.....	all	102
			Do do 5 p c 25th Mort.....	all	102
			Do do 5 p c 26th Mort.....	all	102
			Do do 5 p c 27th Mort.....	all	102
			Do do 5 p c 28th Mort.....	all	102
			Do do 5 p c 29th Mort.....	all	102
			Do do 5 p c 30th Mort.....	all	102
			Do do 5 p c 31st Mort.....	all	102
			Do do 5 p c 32nd Mort.....	all	102
			Do do 5 p c 33rd Mort.....	all	102
			Do do 5 p c 34th Mort.....	all	102
			Do do 5 p c 35th Mort.....	all	102
			Do do 5 p c 36th Mort.....	all	102
			Do do 5 p c 37th Mort.....	all	102
			Do do 5 p c 38th Mort.....	all	102
			Do do 5 p c 39th Mort.....	all	102
			Do do 5 p c 40th Mort.....	all	102
			Do do 5 p c 41st Mort.....	all	102
			Do do 5 p c 42nd Mort.....	all	102
			Do do 5 p c 43rd Mort.....	all	102
			Do do 5 p c 44th Mort.....	all	102
			Do do 5 p c 45th Mort.....	all	102
			Do do 5 p c 46th Mort.....	all	102
			Do do 5 p c 47th Mort.....	all	102
			Do do 5 p c 48th Mort.....	all	102
			Do do 5 p c 49th Mort.....	all	102
			Do do 5 p c 50th Mort.....	all	102
			Do do 5 p c 51st Mort.....	all	102
			Do do 5 p c 52nd Mort.....	all	102
			Do do 5 p c 53rd Mort.....	all	102
			Do do 5 p c 54th Mort.....	all	102
			Do do 5 p c 55th Mort.....	all	102
			Do do 5 p c 56th Mort.....	all	102
			Do do 5 p c 57th Mort.....	all	102
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			Do do 5 p c 60th Mort.....	all	102
			Do do 5 p c 61st Mort.....	all	102
			Do do 5 p c 62nd Mort.....	all	102
			Do do 5 p c 63rd Mort.....	all	102
			Do do 5 p c 64th Mort.....	all	102
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			Do do 5 p c 66th Mort.....	all	102
			Do do 5 p c 67th Mort.....	all	102
			Do do 5 p c 68th Mort.....	all	102
			Do do 5 p c 69th Mort.....	all	102
			Do do 5 p c 70th Mort.....	all	102
			Do do 5 p c 71st Mort.....	all	102
			Do do 5 p c 72nd Mort.....	all	102
			Do do 5 p c 73rd Mort.....	all	102
			Do do 5 p c 74th Mort.....	all	102
			Do do 5 p c 75th Mort.....	all	102
			Do do 5 p c 76th Mort.....	all	102
			Do do 5 p c 77th Mort.....	all	102
			Do do 5 p c 78th Mort.....	all	102
			Do do 5 p c 79th Mort.....	all	102
			Do do 5 p c 80th Mort.....	all	102
			Do do 5 p c 81st Mort.....	all	102
			Do do 5 p c 82nd Mort.....	all	102
			Do do 5 p c 83rd Mort.....	all	102
			Do do 5 p c 84th Mort.....	all	102
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			Do do 5 p c 86th Mort.....	all	102
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			Do do 5 p c 88th Mort.....	all	102
			Do do 5 p c 89th Mort.....	all	102
			Do do 5 p c 90th Mort.....	all	102
			Do do 5 p c 91st Mort.....	all	102
			Do do 5 p c 92nd Mort.....	all	102
			Do do 5 p c 93rd Mort.....	all	102
			Do do 5 p c 94th Mort.....	all	102
			Do do 5 p c 95th Mort.....	all	102
			Do do 5 p c 96th Mort.....	all	102
			Do do 5 p c 97th Mort.....	all	102
			Do do 5 p c 98th Mort.....	all	102
			Do do 5 p c 99th Mort.....	all	102
			Do do 5 p c 100th Mort.....	all	102

EXCHANGE.

	Montreal, May 3d.
Bank of London, 60 days.....	109 1/2 110c.
Gold Drafts on New York.....	110 1/2 c. 3 p.m.
Gold in New York at 8 p.m.....	107



WILLIAMS SINGER SEWING MACHINES

The most popular Machine in the Market; Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one.

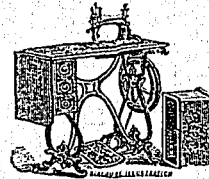
Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM,

Managing-Director.

GUELPH SEWING MACHINE CO.



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

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

THE HOCHELAGA MUTUAL FIRE INSURANCE COMPANY

HEAD OFFICES 194 St. James Street, MONTREAL.

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WILLIAM RUTHERFORD, President. JAMES GRANT, Managing-Director.

DIRECTORS:

J. K. WARD, Mayor of Notre Dame de Grâce.
Michel Lefebvre, Mayor of Coteau St. Louis | Duncan Macdonald, Railway Contractor.
John McMillan, Oil Merchant and Refiner | Narcisse Trudel, Mayor of St. Henri.
William Rutherford, Côte St. Antoine. | Alex. Holmes, Lumber Merchant, &c.

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

LONDON & LANCASHIRE

LIFE ASSURANCE COMPANY.

OF LONDON, ENGLAND.

Head Office for Canada, - - - - - MONTREAL

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

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C. A. LEULANG, Esq.

HON. D. A. SMITH, M.P.
ALEXANDER M. DELISLE, Esq.

WILLIAM ROBERTSON.

Manager for Canada.

Deposited with the Dominion Government, \$50,000

Insure with the

CANADA



FIRE AND MARINE INSURANCE

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

CHAS. D. CORY,
Manager.

COMPANY.

HEAD OFFICE—HAMILTON, ONT.

Capital, \$1,000,000

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

SHIPMENTS OF
Live stock to the English Markets.

CAUTION.

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

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

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

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(LIMITED,)

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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, ENAMELED PAPERS, ENVELOPES.

Mills at Windsor, Sherbrooke and Portneuf.
374, 376, 378 ST. Paul Street, Montreal.

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

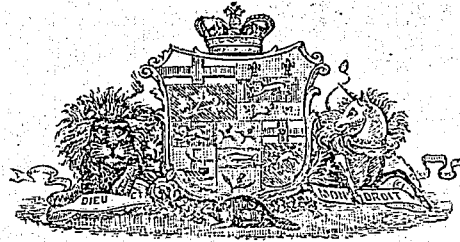
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INSPECTOR	JOHN F. McCUAIG.
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Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation. Agencies established in the principal cities, towns,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

F. A. BALL, Manager.



ROYAL CANADIAN INSURANCE COMPANY, FIRE AND MARINE.

STATEMENTS OF ASSETS AND LIABILITIES OF THE COMPANY

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

<p>30 Shares Bank of Montreal Stock \$ 10,980 00 414 " Consolidated Bank of Canada 39,330 00 400 " Canadian Bank of Commerce..... 24,450 00 300 " Ontario Bank..... 12,300 00 482 " La Banque du Peuple 22,593 75 20 " Montreal Building Association..... 900 00 20 " City of Quebec Consolidated Fund..... 2,000 00 56,000 Montreal Harbour Bonds at par 56,900 00 25 Montreal Warehousing Company's Mortgage Bonds £5,000 Sterling Exchange at 9 1/2 per cent..... 24,333 33 Mortgages on Real Estate 38,145 00 Loans on Collateral 999 86 100,000 of United States Bonds, 5's, May, 1881 111,875 00 100,000 " " " 6's, July, 1881 113,750 00 65,000 " " " 6's, '67 Registered..... 73,612 50 35,000 " " " 6's, '88, " 39,12 50 50,000 " " " 6's, July, 1881 56,875 00 100,000 " " " 5's, May 1881..... 111,875 00 50,000 " " " 6's, Currency, 1895..... 60,875 00 30,000 N. Y. Central and Hudson R.R. 1st Mortgage Bonds, registered..... 34,725 00</p>	<p>30,000 N.Y. Central and 10,000 Harlem R.R., 1st Mortgage, Bonds, registered..... 12,000 00 10,000 Harlem R.R. 1st Mortgage Bonds, Coupons 12,000 00 Bills Receivable, (Premium Notes Current, and in course of Collection) 32,465 98 Agents' Balances—Canada, (Fire)..... 22,691 71 Agents' Balances—U. S., (Fire)..... 79,759 31 Agents' Balances—Canada, (Marine) 9,553 28 Agents' Balances—U. S., (Marine)..... 3,716 35 Sundry Debtors for Salvages, outstanding Premiums due Home Office, Commissions and other claims due the Company—Fire and Marine..... 58,546 31 Cash in Company's hands, and on deposit in Banks in Canada and United States 106,641 55 Interest due and accrued on Investments..... 15,814 33</p>
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Total Assets.....\$1,188,671 76
 Deduct—
 Unpaid Losses and all other Liabilities 183,339 69
Net Assets for the protection of Policy-holders\$1,500,332 07

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

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

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New York Manager:—**Wm. J. HUGHES.** *Office, No. 181 Broadway, New York*

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Detroit Directors:—**E. G. MERRICK, Chairman; ALEX. LEWIS, Mayor of Detroit; HUGH MOFFAT, H. P. BRIDGE and PETER HENKEL**
General Agent:—**HENRY F. CRAWFORD, 115 Griswold Street, DETROIT.**
New Orleans Directors:—**J. M. Allan, Wm. Flash, Jos. Bowling and F. Eugster.** *Manager:*—**Douglas West, 195 Gravier Street**

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TORONTO.
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 Benj. Lyman, (Lyman Bros & Co.)
 Wm. Arthur.
 Solicitors—Bentley, Chadwick & Lash.
 Capt. Chas. Perry, Agent.

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

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

LONDON.
 Geo. F. Birrell, (Birrell & Co.)
 Daniel Macle, Merchant.
 Ellis W. Hyman, Merchant.
 A. G. Smyth, Agent.
 Barrister—Hugh MacMahon.

HAMILTON.
 James Turner, (James Turner & Co.)
 John Stuart, (Harvey, Stuart & Co.)
 Alex. McInnes, (Donald McInnes & Co.)
 Solicitors—McKilcan, Gibson & Bell.
 S. Jones, Agent.

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

ST. JOHN, N.B.
 J. S. B. De Yeber, M.P., Merchant.
 Simon Jones, Merchant.
 J. H. Parks, Merchant.
 Hon. T. W. Anglin, M.P., Speaker House of
 Commons.
 Thos. Burlong, Merchant.
 Solicitor—G. Sydney Smith.
 M. & T. B. Robinson, Agents.

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

COBOURG.
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 John Jeffery (of Jeffery Bro.)
 George Gufflet.
 John Butler, Agent.

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

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 Thomas E. Kenny.
 A. W. West.
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Representing in all nearly one thousand Distinct Agencies.

ARTHUR GAGNON, **ALFRED PERRY,**
Secretary-Treasurer. *General 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. CHAWFORD & Co., Members of the Stock Exchange.

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices May Brd
Canadian Bank of Commerce	50	\$6,000,000	\$6,000,000	1,900,000	4 1/2	115 1/2
Consolidated Bank of Canada	100	4,000,000	3,477,950	230,000	3	89 91
Dominion Bank	50	970,250	970,250	270,000	4	129
Du. People	50	1,000,000	1,000,000	275,000	3	90
Eastern Townships	50	1,272,350	1,302,507	275,000	4	105 1/2
Exchange Bank	100	1,000,000	1,000,000	75,000	3	101
Federal Bank	100	800,000	800,000	40,000	3	101 1/2
Hamilton	100	1,000,000	590,100	9,496	4	97 1/2
Imperial Bank	100	910,000	822,000	25,000	4	106 1/2
Jacques Cartier	50	2,000,000	1,850,975	.....	0	35 3/4
Mechanics' Bank	50	500,000	455,510	.....	.....	.....
Mercants' Bank of Canada	100	8,697,200	8,125,526	1,000,000	3 1/2	75 1/2
Metropolitan	100	1,000,000	697,400	.....	4	49 1/2
Molson's Bank	50	2,000,000	1,939,990	500,000	4	107 1/2
Montreal	200	12,000,000	11,479,500	5,500,000	6	105 1/2
Maritime	100	1,000,000	459,610	9,174	3	73
Nationale	50	2,000,000	2,000,000	400,000	3 1/2	.....
Ontario Bank	40	3,000,000	2,950,272	625,000	4	104 1/2
Quebec Bank	100	2,500,000	2,499,020	475,000	3 1/2	107 1/2
Standard	50	\$40,100	628,633	.....	6	72 7/4
Toronto	100	2,000,000	2,000,000	1,000,000	4	163 1/2
Union Bank	100	2,000,000	1,989,985	200,000	3	73 80
Ville Marie	100	1,000,000	729,225	.....	.....	.....
British North America	250	4,866,665	4,806,666	1,170,000	3	.....
Building and Loan Association	25	750,000	750,000	60,000	4 1/2	119 1/2
Canada Landed Credit Co	50	1,000,000	500,000	40,000	4	131 1/2
Canada Perm. Loan and Savings Co	50	1,750,000	1,750,000	650,000	6	177 1/2
Dominion Savings & Investment Soc	.....	.....	.....	.....	.....	123 1/2
Dominion Telegraph Co	50	600,000	600,000	.....	3	89 1/2
Farmers' Loan and Savings Co	50	400,000	400,000	17,000	4	107 1/2
Freehold Loan & Investment Co	100	500,000	500,000	340,000	5	112 1/2
Hamilton President & Loan Co	100	950,000	685,749	63,000	4	113 1/2
Huron & Erie Sav. & Loan Soc	50	1,000,000	963,461	204,000	5	133
Imperial Building and Savings Society	50	1,000,000	600,000	25,000	4	110 1/2
London & Can. Loan & Agency Co	50	2,000,000	200,000	20,000	5	135 1/2
Montreal Telegraph Co	40	2,000,000	2,000,000	.....	3 1/2	114 1/2
Montreal City Gas Co	40	2,000,000	1,850,000	.....	5	150 1/2
Montreal City Passenger Ry Co	50	600,000	600,000	.....	6	89 1/2
Montreal Building Association	50	600,000	.....	.....	4	80 1/2
Montreal Loan & Mortgage S'y	50	500,000	525,000	75,000	5	117 1/2
Ontario Savings & Inv. Soc	50	1,000,000	621,500	155,000	5	129
Provincial Permanent Building Soc	100	250,000	280,000	10,000	3	84
Richelieu & Ontario Nav. Co	100	1,500,000	1,500,000	.....	4	66 67
Toronto City Gas Co	50	600,000	600,000	.....	5	135 1/2
Union Permanent Building Soc	50	400,000	400,000	35,000	5	132 1/2
Western Canada Loan & Savings Co	50	800,000	800,000	185,000	5	141 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.

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

EDWARD STARK

ACTUARY.

ARCH'D McGOWN, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto

Fire Record.

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

REALLY FIRE-PROOF,

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

- J. E. MOLLEUR, St. Johns.
- LOUIS BOSQUET, St. Johns.
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- E & D. MACDONALD, St. Johns.
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These safes, as taken out of the ruins, are now on exhibition at the Edward Safe Factory, No. 49 St. Joseph street.

The Mercantile Agency,

ESTABLISHED 1841.

Oldest and largest Mercantile Agency in the world.

A General Reference book containing the names of over Six Hundred Firms and 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
Surety Associate Offices in the principal Cities of the World.

London Advertisements.

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

**The George Moorhead Manu-
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Manufacturers of **FURNITURE** in all
its branches,
Importers of Carpets, Curtains, and General House
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LONDON, ONT

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



The highest international World's Prize Medal awarded to any Brewer in America, other in Canada or the United States, for Ale and Brown Stout.

Hotels.

St. Louis Hotel.
—o—
QUEBEC.

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

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

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

W. RUSSEL & SON.
Proprietors.

Albion Hotel.
—o—

PALACE STREET—QUEBEC.
—o—

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

WILLIAM KIRWIN,
Proprietor.

Hotels.

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.

OTTAWA HOTEL,

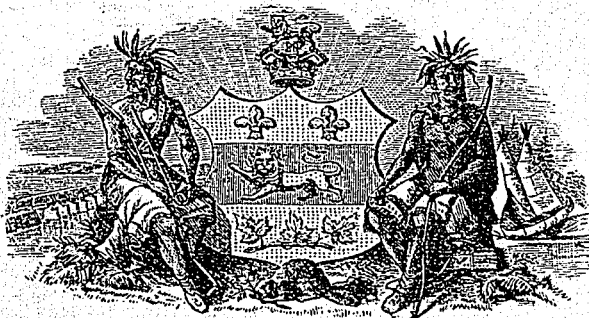


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IMPORTANT TO TRAVELLERS.

GREAT REDUCTION IN CHARGES.
The Proprietors of this well-known First-class Hotel have reduced their rates as below, according to location of Rooms:
60 Rooms with Board... \$1.50 per day.
60 " " " 2.00 "
60 " " " 2.50 "
60 " " " 3.00 "
A limited number of **SINGLE and FAMILY BOARDERS** taken for the winter months at reasonable rates.
BROWNE & PERLEY,
Proprietors.

**THE STADACONA
FIRE AND LIFE INSURANCE COMPANY
OF QUEBEC.**



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

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EUGENE O'KEEFE, Esq.,
JOS. B. REED,
SECRETARY AND AGENT.

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CHAIRMAN.
THOS. TIFFIN, Esq.,
AMABLE JODUIN, 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.

Royal Insurance Coy.
OF LIVERPOOL AND LONDON.
FIRE AND LIFE.
Liability of Shareholders unlimited.

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

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

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

PROVINCIAL

INSURANCE COMPANY OF CANADA FOR FIRE AND MARINE INSURANCE.

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. MacDonell, Esq., Toronto. A. Cameron, Esq., Cashier
Merchants' B'k, Toronto.
A. R. McMaster, Esq., of W. H. Dunsbaugh, Toronto
A. R. McMaster & Bro., Toronto. Dr. Brouse, Prescott.
John Smith, Toronto. Angus Morrison, Esq., Bar-
rister, M.P., Toronto.

Manager.—Arthur Harvey, Esq. Gen. A. Hime, Esq.,
Asst. Secy. Fire Inspector.—G. H. McHenry, Esq.
Marine Department.—Capt. A. Stanley.
Bankers.—The Canadian Bank of Commerce.
Insurance effected at reasonable rates on all descrip-
tion of property. Fairness in settlement and an equita-
ble construction of Insurance contracts, are the invari-
able rules of the Company.

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

BANK OF TORONTO.

DIVIDEND No. 42.

NOTICE IS HEREBY GIVEN that a Di-
vidend of FOUR per cent. for the current half
year, being at the rate of Eight per cent. per annum
upon the paid-up capital of the Bank, has this day been
declared, and that the same will be payable at the Bank
and its branches on and after Friday, the first day of
June next.

The Transfer Books will be closed from the seven-
teenth to the thirty-first day of May, both days included.

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

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

THE

INTERNATIONAL

Railway and Steam Navigation

GUIDE.

Published semi-monthly, containing the
TIME TABLES and MAPS of all CANA-
DIAN and the principal AMERICAN
RAILWAY and STEAM NAVI-
GATION LINES.

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

PRICE 20 CENTS.

C. R. CHISHOLM & BROS.,
Publishers and Proprietors,
162 St. James St., MONTREAL.

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 con-
nected 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. Francois Xavier St., Montreal
R. N. GOOCH, Agent,
26 Wellington Street, Toronto.

BANK OF MONTREAL.

NOTICE

Is hereby given that a DIVIDEND of
SIX PER CENT.

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

**FRIDAY, THE FIRST DAY OF
JUNE NEXT.**

The Transfer Books will be closed
from the 16th to 31st May next, both
days inclusive.

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

The Chair to be taken at ONE
o'clock.

R. B. ANGUS,
General Manager.

Montreal, 20th April 1877.

Insurance.

Queen Insurance Co.
OF ENGLAND.

FIRE AND LIFE.

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

FORBES & MUDGE.

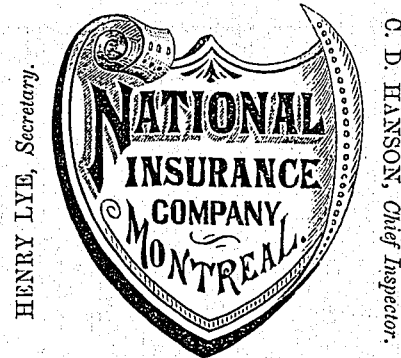
Montreal,
Chief Agents in Canada

KILEY & LADRIERE,
GENERAL INSURANCE AGENTS &
COMMISSION MERCHANTS,
69 ST. PETER STREET, QUEBEC.
QUEBEC BRANCH OFFICE:
OTTAWA AGRICULTURAL INSURANCE CO.

**THE STANDARD
LIFE ASSURANCE CO.**

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL
Income, over Three Millions and a half.
Claims paid in Canada, over \$560,000.
For information as to Life Assurance, apply to any
of the Agencies throughout the Dominion, or to
W. M. RAMSAY,
Manager, Canada.



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

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Corner of Notre Dame St., Montreal.
M. S. FOLEY & CO., Publishers & Proprietors.

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

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

Established 1803.

IMPERIAL
Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA :
Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

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



THE
Liverpool and London Globe
INSURANCE COMPANY.

—:—:—
LIFE AND FIRE
—:—:—

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

**Security, Prompt Payment and Liberali-
ty in the Adjustment of Losses
are the Prominent Features
of this Company.**

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Dep.-Chairman, (Messrs. David Torrance &
Co.) ALEXANDER S. HYNCKS, Esq., Sir
ALEXANDER F. GALT, K.C.M.G.,
THEOPHILE HART, Esq.

G. F. C. SMITH, Resident Secretary
Medical Referee—D. G. MACGILLIVRAY, Esq., M. D.
Standing Counsel—FREDERICK GRIFFIN, Esq., Q. C.

Agenies Established Throughout Canada.
HEAD OFFICE, CANADA BRANCH,
MONTREAL.

Insurance.

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Life and Accident Insurance Co.
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Managing Director.—M. H. GAULT, Esq.

Directors :
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M. H. Gault, Esq. C. Alexander, Esq.
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Hugh McLennan, Esq.

Toronto Board :
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A. M. Smith, Esq. M. P. P.
Warring Kennedy, Esq. John Fiske, Esq.,
Hon. S. C. Wood. Angus Morrison, Esq.,
(Mayor.)

We have completed arrangements with the COMMERICAL
TRAVELLERS ASSOCIATION OF CANADA to carry their Acci-
dent Insurance for 1877, and the Secretary, Mr. Riley, is now
issuing our Certificates to the Membership.
Commercial men requiring more Accident Insurance than
that covered by the above Certificates, can effect it to any
amount under \$10,000 on the LOWEST TERMS and the most
FAVORABLE CONDITIONS by applying to Mr. Riley or the
undersigned.

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

VIctorIA MUTUAL
Fire Insurance Co. of Canada.

Hamilton Branch :
Within range of Hydrants in Hamilton.

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

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

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

HEAD OFFICE.....HAMILTON, ONTARIO

A. DICKSON, Agent in Montreal.

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.*

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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.
Also Contents of such Risks.
No Insurance effected on Manufacturing or Commercial Risks, thus avoiding losses from sweeping
fires, to which many Companies are liable.

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

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

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

Rates and all information required given on application to

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

